



GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

Date: -28th August 2026

To,

**The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
NSE SYMBOL: GCHOTELS**

Dear Sir/Madam,

Subject: Notice convening 15th Annual General Meeting along with Annual Report of the Company for the Financial Year 2025-26

Pursuant to Regulations 30(2) and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby submit the Annual Report for the Financial Year 2025-26 along with the Notice convening the 15th Annual General Meeting ('AGM') of the Company, which will be held on Friday, September 25, 2026 at 12:30 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM), inter alia, to transact the businesses stated in the Notice convening the 15th AGM. In compliance with all the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, read with General Circular No. 20/2020 dated May 05, 2020, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 03/2025 dated September 22, 2025 and other Circulars issued in this respect by the Ministry of Corporate Affairs (MCA) (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD[1]2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular")

The said notice and Annual report for the financial year 2025-26 circulated to the members through electronic mode. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter Members whose e-mail addresses are not registered with Company/RTA/DPs providing the Weblink from where the Annual Report can be accessed on the Company's website [GCH Annual Report FY2025-26](#) or

Exact path of Annual Report 2025-26- www.grandcontinenthotels.com > Investor relation> Financial Report>Annual report>Annual report FY 25-26.

Further as per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company has availed E-voting services of the National Securities and Depositories Limited (NSDL) for providing e-voting facility to its Members. The Schedule of Events for e-voting is as follows: -

Cut-off Date	18 th September 2026
Remote e-voting Start Date & Time	Tuesday, 22 nd September 2026 at 09.00AM(IST)
Remote e-voting End Date & Time	Thursday, 24 th September 2026 at 05.00PM(IST)

Kindly take the same on record.

Thanking you,

For Grand Continent Hotels Limited
(Formerly Known as Grand Continent Hotels Private Limited)

Uma Jhawar
Company Secretary & Compliance Officer

CIN: L55101TN2011PLC083100
GST: 29AAECG4949H227

Tel: +91 80 4165 6491

Corporate address: No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru - 560095
Registered Address: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222

Email: infobl@grandcontinenthotels.com

Website: www.grandcontinenthotels.com



GRAND CONTINENT

GRAND CONTINENT HOTELS LIMITED

Annual Report
FY 2025–26

**GRAND
CONTINENT**

GRAND CONTINENT HOTELS LIMITED · NSE EMERGE LISTED

Crafting Comfort, Scaling Smart

ANNUAL REPORT · FY 2025-26



A complete picture of our business, governance and financial performance for FY 2025–26.

15th Annual Report — FY 2025–26

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FORWARD-LOOKING STATEMENTS

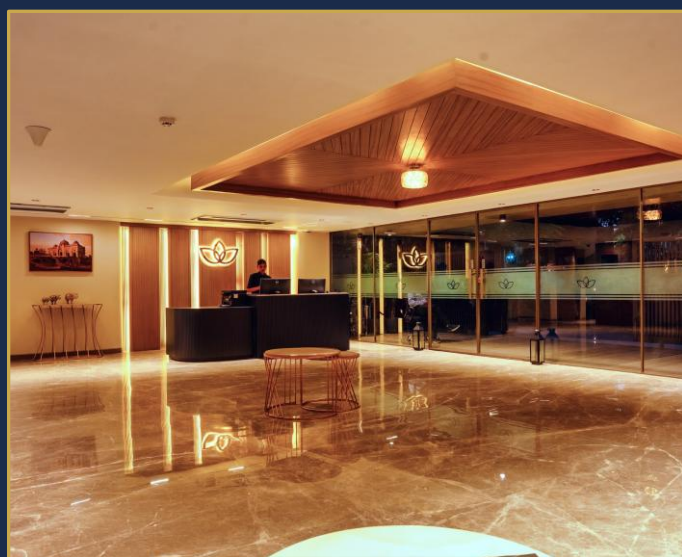
This Report contains certain statements relating to the Company's objectives, projections, outlook, expectations and estimates, which may be considered 'forward-looking statements' under applicable laws and regulations. Such statements are based on assumptions that involve risks and uncertainties, and actual results may differ materially on account of macroeconomic conditions, regulatory changes, taxation and other factors beyond the control of Grand Continent Hotels Limited ('GCHL') and its management. Financial figures herein pertain to the period from 1st April 2025 to 31st March 2026; certain operational figures may reflect a later date prior to adoption of this Board's Report.



GRAND CONTINENT HOTELS LIMITED

**Annual Report
FY 2025-26**

Crafting Comfort, Scaling Smart



Lobby — Grand Continent



Poolside — Grand Continent

₹140.5 Cr
Revenue FY26

31
Hotels (As of 31st May 2026)

1,850+
Keys (As of 31st May 2026)

15th Annual Report · NSE Emerge Listed · March 2025

www.grandcontinenthotels.com



Premium Suite — Udaipur



Grand Ballroom — Udaipur

BOARD OF DIRECTORS

Mr. Ramesh Siva

Chairman & Managing Director

Ms. Deepthi Shiva

Non-Executive Director

Mr. Chandrasekhar Sundaram

Independent Director

Mrs. Vidya Ramesh

Whole-Time Director

Mr. V Swaminathan

Independent Director

KEY MANAGEMENT

Mr. Satish S Agrahar

Chief Financial Officer

Mrs. Uma Jhawar

Company Secretary & Compliance Officer

Mr. Abhijeet Shrivastava

Chief Operating Officer

OFFICES & AUDITORS

REGISTERED OFFICE

S No. 245/1A/1B Venpursham Village, Mamallapuram, Chengalpattu TN 603110

BANKERS

ICICI Bank · Kotak Mahindra Bank · Bank of Baroda · State Bank of India · The Karur Vysya Bank

SECRETARIAL AUDITOR

M/s. Amisha & Co., Practicing Company Secretary

INTERNAL AUDITOR

M/s. Aakash Singhvi & Co., Chennai

CORPORATE OFFICE

No. 3, 80 Feet Road, Koramangala 8th Block, Bengaluru 560095

STATUTORY AUDITOR

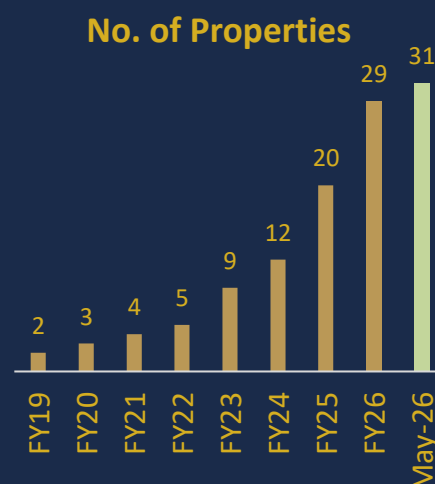
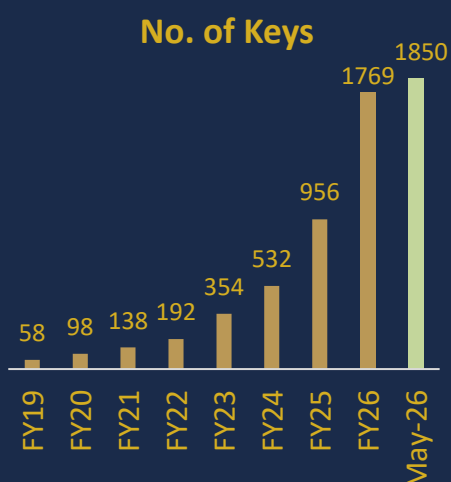
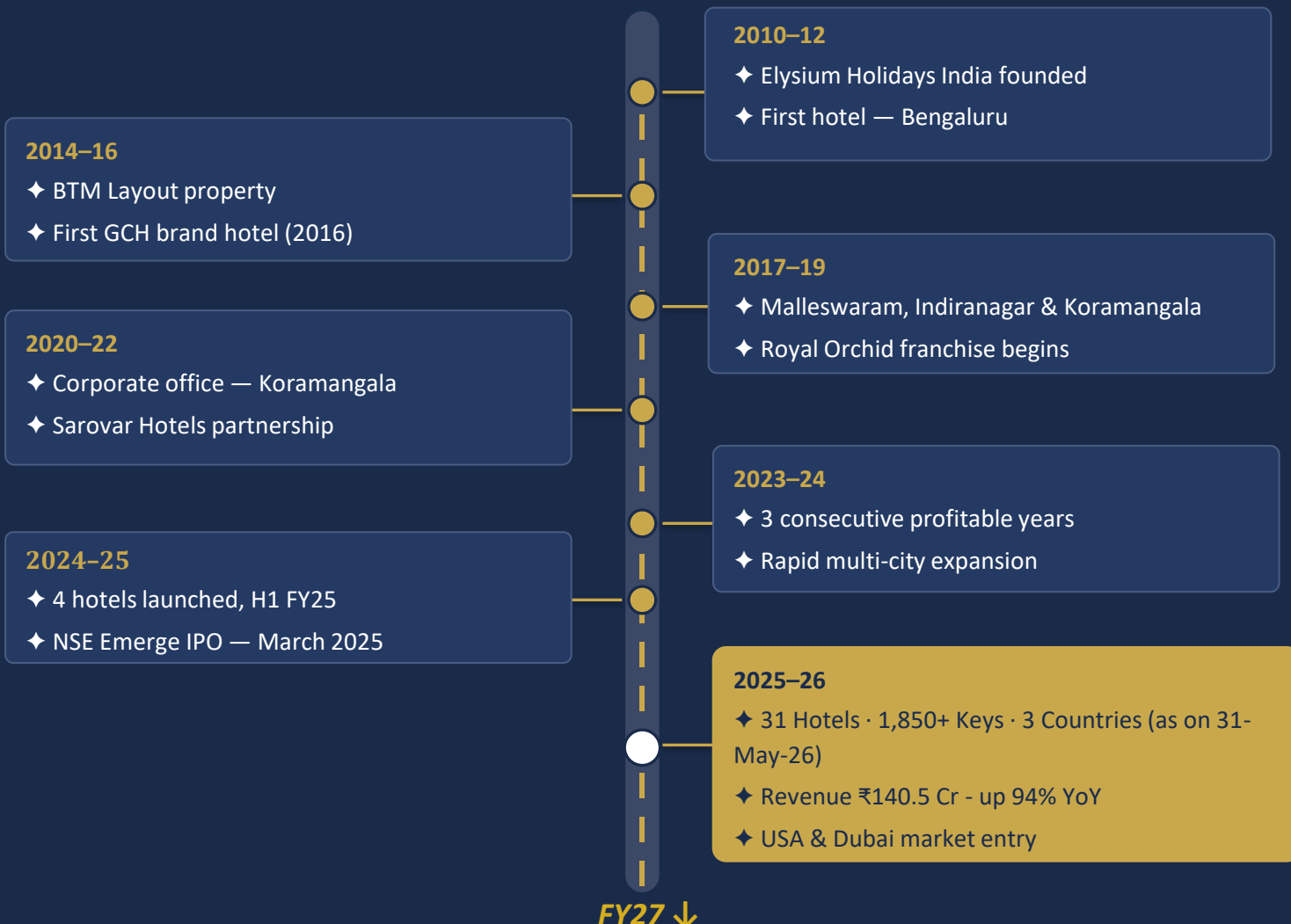
M/s. Bhuta Shah & Co LLP, Chartered Accountants, Mumbai

RTA

MUFG Intime India Pvt. Ltd. (formerly Link Intime India)

OUR JOURNEY

Crafting Comfort, Scaling Smart — 15 Years on the Road to Scale



Building on Our Public Market Foundation

27 March 2025

Listing Date · NSE Emerge

₹ 74.46Cr

IPO Issue Size

20 → 31

Hotels Since Listing

Our March 2025 debut on the NSE Emerge platform was never an end in itself — it was meant to be the launchpad for a more ambitious phase of growth, and FY 2025–26 is the year that thesis was tested in earnest.

DEPLOYING OUR CAPITAL BASE

IPO proceeds of ₹61.24 crore (62.60 lakh shares) were directed towards property expansion, debt repayment and general corporate purposes as set out in our Offer Document. This capital discipline, combined with a sector-leading low debt-to-equity position, gave us the balance-sheet confidence to underwrite our first hotels outside India during the year.

GOVERNANCE AS A GROWTH ENABLER

Listed status brought a heightened cadence of disclosure, board oversight and stakeholder engagement. We believe this governance maturity — rather than capital alone — is what allowed us to move with confidence into new geographies and a new luxury price segment within twelve months of listing.

WHAT LISTING MADE POSSIBLE IN FY26

- ◆ First international hotels — USA (3 properties, 367 keys) and Dubai (122-key franchise)
- ◆ First luxury-segment property — Grand Continent, A Luxury Collection, Udaipur (220 keys)
- ◆ Maiden entry into the Delhi-NCR market at Gurugram
- ◆ Portfolio growth from 20 to 31 hotels, and 956 to 1,850+ keys

KEY ACHIEVEMENTS SINCE LISTING

THE NEW CHAPTER

About Grand Continent Hotels Limited

Founded in 2011 by Mr. Ramesh Siva and Mrs. Vidya Ramesh, Grand Continent Hotels has grown from a single 54-key property in Bengaluru into a multi-geography mid-scale hospitality platform spanning India, the USA and the UAE.

Operating an asset-light, franchise-led model under Regenta (Royal Orchid) and Golden Tulip (Sarovar), the Company built on its March 2025 NSE Emerge listing with its first international hotels in FY 2025–26.

KEY PERFORMANCE INDICATORS — FY 2025–26

₹140.5 Cr

Revenue from Operations

31 Hotels

3 Countries — India, USA, UAE

As on 31-May-26

1,850+ Keys

Total Room Inventory

As on 31-May-26

19.9%

Adjusted EBITDA Margin

₹3,968

Average Room Rate

>68%

Occupancy Rate (YTD)

₹12.41 Cr

Profit After Tax

₹2,685

RevPAR

₹4.98

Earnings Per Share

Our Portfolio 31 Properties Worldwide

India

12 cities
27 hotels
1361 keys

USA

3 cities
3 hotels
366 keys

UAE

1 Hotel
123 Keys
Management Contract

As on 31-May 2026

Own Brand

Grand Continent
TP Rd, T Nagar

Grand Continent
Devanahalli

Grand Continent
Rameshwaram

Grand Continent
Morjim

Grand Continent
Dwarka

Grand Country Stays
Bannerghatta Rd

Grand Continent
Gachibowli

Grand Continent
Hi-Tech City

Grand Continent
Banjara

Grand Continent
Koramangla K4

Grand Continent
Udaipur

Grand Continent
T Nagar

Grand Continent
Gurugram Sec 45

Franchisee Relationships



Regenta Inn Grand
Koramangala

Regenta Inn
Indiranagar

Grand Continent
Banjara
Malleswaram

Tulip Inn
Koramangala

Golden Tulip
Tirupati

Regenta Inn 4th Block
Koramangala

Regenta Inn ORR
Mahadevapura

Grand Continent
Hosur

Grand Continent
Manyata

Grand Continent
Secunderabad

Grand Continent
Mysuru

Grand Continent
Brookfield

Grand Continent
Mahabalipuram

Grand Continent
Anjuna

USA

Holiday Inn & Suites
Springfield Missouri

Comfort Suites
Omaha

Ramada by Wyndham
North Platte

UAE

Grand Continent
Naif Road, Dubai

OUR FLAGSHIP PROPERTY

GRAND
CONTINENT

Grand Continent — A Luxury Collection

Udaipur, Rajasthan · Premium City-Centre Hotel · Est. 2025

103 Keys

Room Inventory

Rooftop Pool

Signature Amenity

4-Star+

Premium Category



A Letter to Our Shareholders

FY 2025-26 has been the most transformative year in the history of Grand Continent Hotels.

Dear Shareholders,

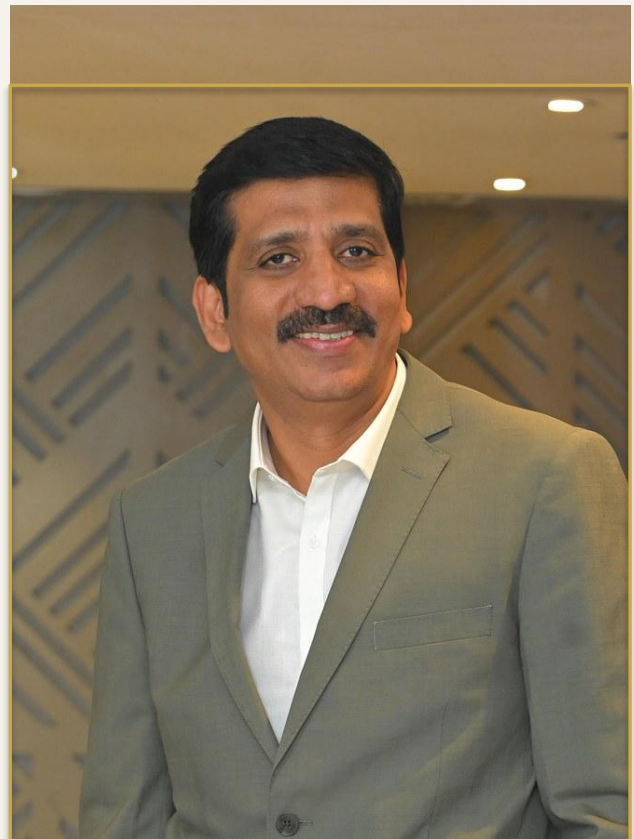
It has been a strong and rewarding year for the Company in the dynamic and ever-evolving hospitality industry. Amid shifting consumer preferences and a rapidly changing environment, we have remained agile, focused, and committed to delivering consistent, high-quality guest experiences. Our performance reflects the resilience of our business model and our ability to capitalize on emerging opportunities while strengthening our operational foundation.

The global hospitality industry continues to demonstrate steady growth, supported by resilient leisure demand, the gradual normalization of business travel, and a growing preference for experiential stays. Despite ongoing macroeconomic and geopolitical uncertainties, the sector has sustained momentum through strong pricing power and disciplined capacity expansion.

India's hospitality sector stands out with strong momentum, particularly in the mid-scale and upper mid-scale segments, which are emerging as key growth drivers. Sustained demand across leisure, corporate travel, MICE, and weddings, along with a favourable demand-supply dynamic, is supporting high occupancy levels and improved realizations. Growth is increasingly driven by expansion into Tier II and III cities and the rising preference for quality yet accessible stays. Structural demand drivers such as destination weddings and event-led travel are creating more consistent, year-round demand. The sector is thus transitioning into a structurally stronger phase, with mid and upper-range hotels at the centre of this growth cycle.

Aligned with these trends, Grand Continent Hotels is well-positioned to capitalize on this momentum. Our strategic presence across high-demand micro-markets, spanning key urban centres and emerging cities, enables us to capture demand across business, leisure, and event-driven travel. Our focus on delivering reliable, high-quality stays at accessible price points continues to strengthen our positioning in this fast-growing segment.

FY 2025-26 has been the most transformative year in Grand Continent Hotels' history a year of bold ideas converted into decisive action: our first luxury property, our first international hotels on US soil, and our largest revenue milestone yet. Our theme "Crafting Comfort, Scaling Smart" carries a richer meaning today than ever before, as we move from a strong South India player to a company with genuine national and international ambition.



Ramesh Siva

Managing Director & CEO

Our Strongest Year, Our Boldest Firsts

A Letter to Our Shareholders — continued

INDIA'S HOSPITALITY LANDSCAPE

India's hospitality sector continues to be one of the world's most exciting growth stories. Underpinned by steady GDP expansion, the democratisation of travel, and rising experiential tourism, the industry has demonstrated extraordinary vitality. The mid-scale and upper mid-scale segments our sweet spot command a 35% share of the Indian hotel market and recorded occupancy of 72%, the highest across all segments. RevPAR growth in Tier-2 and Tier-3 cities continues to outpace metros, validating our early mover strategy in emerging markets. The Indian traveller today seeks reliability, clean comfort and genuine warmth without paying luxury prices precisely the promise Grand Continent delivers every day.

FY 2025–26 PERFORMANCE

FY26 delivered results that exceeded our own benchmarks and reflected the compounding power of disciplined, consistent execution. We crossed ₹140 crore in annual revenue a 93.5% jump over FY25 and our second half alone clocked ₹84.83 crore, growing 108% over H2-FY25 and 52.3% over H1-FY26. India operations contributed ₹81.94 crore in H2, while our fledgling US operations added ₹2.89 crore in a short debut period. Mature and business-category hotels continued to drive revenues and margins, while leisure and new properties stabilised in line with our internal projections.

The GST regime change at end-September 2025 compressed margins during the transition period. Adjusted for this impact, our H2-FY26 EBITDA stands at ₹21.48 crore a healthy 25% of H2 revenue and approximately 20% of the full year. Governance measures have already been implemented, and we expect to reduce this drag, albeit marginally, in FY27. We are committed to full compliance while optimising our tax posture within applicable law.

STRATEGIC MILESTONES: A YEAR OF FIRSTS

The grand opening of our 25th property in Udaipur marks our first foray into the luxury collection segment. Udaipur is one of India's most celebrated leisure and wedding destinations, and this property is a deliberate, carefully considered diversification. While our identity remains firmly in the mid-market and upper mid-market space, the Udaipur property allows us to address premium leisure demand, learn from that segment's operational nuances, and diversify our revenue profile. Early performance indicators are encouraging.

In a defining chapter of our story, Grand Continent Hotels entered the United States through a lease-model entry of three properties totalling 366 keys across three cities, operating under the flags of Holiday Inn, Comfort Suites and Ramada. These are globally recognised brands that lend immediate credibility and distribution support to our US operations. Notably, our cost of entry has been competitive to Indian benchmarks a testament to our team's negotiating acumen. Though the tenure in FY26 was short, US operations delivered an EBITDA margin of 84%, aided by rent-free periods. As the portfolio matures, we expect margins to normalise at levels that are accretive to our overall business.



MANAGEMENT INSIGHT

What Is Working, What Is Next

A Letter to Our Shareholders — continued

WHAT IS WORKING

Our asset-light lease model remains the cornerstone of our competitive advantage. By not tying up capital in ownership, we deploy resources into talent, technology and brand-building while capturing the full economics of hotel operations. Our ability to launch a new property within six months of signing a Letter of Intent in India or abroad is a capability very few operators of our scale can match.

Our franchise alliances with Regenta, Golden Tulip, Holiday Inn, Comfort Suites and Ramada serve as demand amplifiers bringing brand recognition, loyalty programmes and global distribution that would take years to build independently. Bengaluru, our home base, continues to anchor our portfolio with predictable, high-margin business travel revenues that fund our expansion ambitions. The mid-market and upper mid-market segment mix continues to reflect national demand trends, with business travel at approximately 70%, leisure at 15% and spiritual destinations at 15%.

PEOPLE, TECHNOLOGY & SUSTAINABILITY

No shareholder letter would be complete without acknowledging what truly makes Grand Continent tick: our people. Our gender diversity initiatives have begun to show measurable results across properties and corporate functions, and we are building leadership pipeline programmes to ensure our management bench keeps pace with our growth. The addition of US operations has added an exciting new dimension managing a cross-border team while preserving the service culture that defines our brand.

Technology is being embedded across our operations from revenue management tools and digital check-in to AI-assisted guest communication. Data is increasingly central to our pricing, staffing and capital allocation decisions. On sustainability, energy efficiency programmes are reducing per-room consumption at mature properties, responsible sourcing is underway in F&B, and our US properties are being benchmarked against applicable environmental standards. We view sustainability not as compliance, but as core to building a business of lasting value.

FY 2026–27 OUTLOOK

If FY26 was the year we proved we can scale, FY27 is the year we will prove we can scale profitably. Our priorities are clear:

- North & West India expansion: Cities like Vrindavan, Ayodhya, Gurugram, Varanasi and Somnath are on our radar. The gap between supply and demand for quality mid-market accommodation in these markets is pronounced, and our lease model allows us to move fast.
- Management contract programme: A capital-light, margin-accretive addition to our growth toolkit. Particularly suited for Tier-2 and spiritual destination markets where independent owners seek branded management partners.
- Improved profitability & processes: Better revenue management, tighter cost discipline, procurement efficiencies and the full benefit of our GST governance changes.
- Upgrading guest experiences: Targeted property upgrades, F&B enhancements and rigorous NPS tracking to ensure every guest leaves as a Grand Continent ambassador.

Our commitment to reaching 3,000 keys by 2028 is unwavering. From our current base of ~1,725 keys across 30 properties and 15 cities in two countries, we need to add approximately 1,275 keys through a mix of new leases and management contracts. Every new property must meet our internal return thresholds we grow because the economics make sense, not for the sake of a number.

CAPITAL MARKETS & GOVERNANCE

FY26 was our first full financial year as a listed company on NSE Emerge, and we have taken the responsibilities of that status seriously. Our debt-to-equity ratio remains one of the lowest in our peer group, reflecting our commitment to growing without burdening the balance sheet. When headwinds arise as the GST regime change demonstrated this year we will communicate them transparently alongside the steps we are taking to address them. Consistent performance, honest disclosure and proactive shareholder communication remain our guiding principles.

MANAGEMENT INSIGHT

Gratitude & Shared Success

A Letter to Our Shareholders — continued

“The best of Grand Continent Hotels is still ahead of us.”

FY 2025-26 tested our operational bandwidth, strategic resolve and organisational agility and we rose to every challenge. To our team members across 31 properties and three countries: your dedication to delivering comfort and care to every guest is the foundation on which everything else is built. To our partners, guests and you our valued shareholders thank you for your continued trust and belief.

We are building, one property and one great experience at a time, a benchmark for responsible, resilient and inspiring Indian hospitality.



Warm regards,

Ramesh Siva

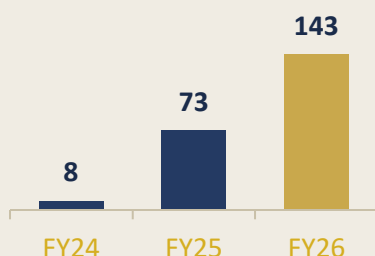
Founder & Managing Director , Grand Continent Hotels Limited

FINANCIAL TRAJECTORY

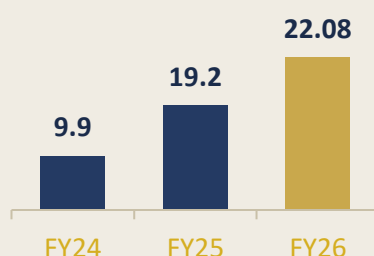
Crafting Comfort, Scaling Smart
and Rejoicing with Eventful Numbers

Every number tells a story of consistent performance, strategic discipline and sustainable growth. As we scale with purpose, our financial trajectory reflects the strength of our model and the growing trust of our stakeholders.

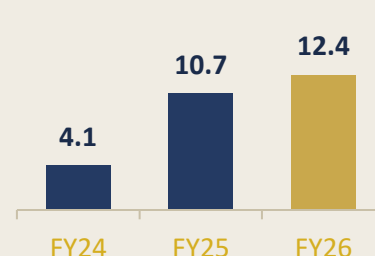
TOTAL INCOME (₹ Cr)



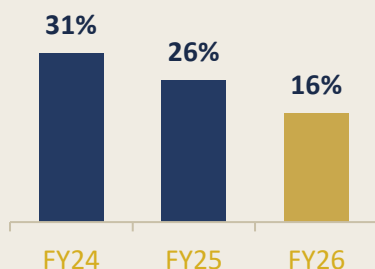
EBITDA (₹ Cr)



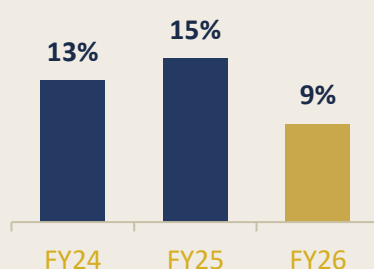
PROFIT AFTER TAX (₹ Cr)



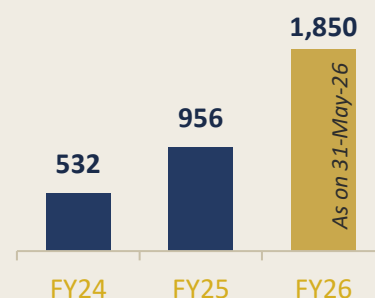
EBITDA MARGIN (%)



PAT MARGIN (%)



TOTAL KEYS



94%

Year-on-Year Revenue Growth

Total Income FY 2025–26 vs FY 2024–25

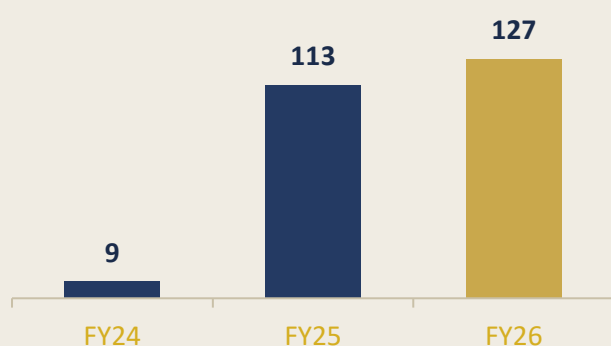
FY24 and FY25 figures per audited consolidated financials in the FY 2024–25 Annual Report. FY26 figures per audited results announced May 2026; margins computed on Total Income for cross-year comparability. The FY26 EBITDA margin reflects the sector-wide GST rate revision.

BALANCE SHEET STRENGTH

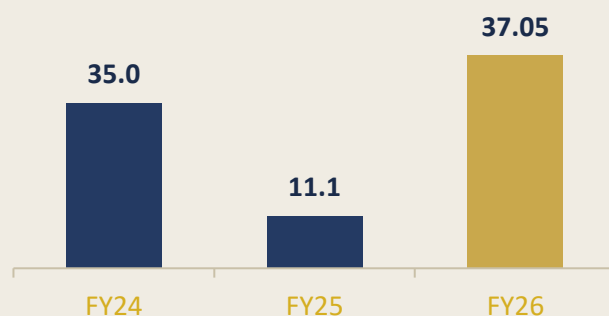
A Foundation Built for Growth

Disciplined capital allocation and a sharply reduced reliance on debt continue to underpin our ability to fund expansion the same financial resilience that supported our move into new geographies during FY 2025–26.

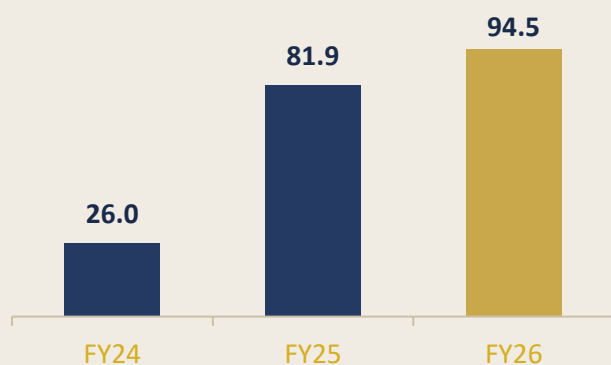
NET WORTH (₹ Cr)



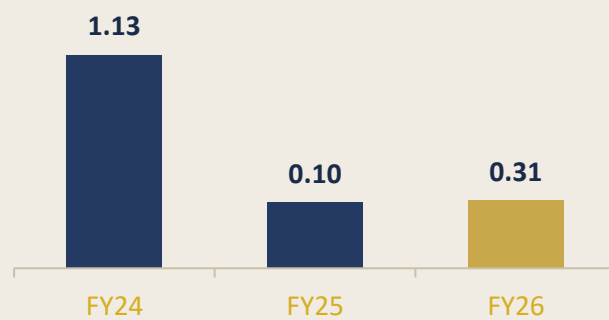
TOTAL DEBT (₹ Cr)



RESERVES & SURPLUS (₹ Cr)



DEBT-TO-EQUITY (x)



Crafting Comfort, Scaling Smart — With an Exquisite Experience

At Grand Continent Hotels, hospitality means thoughtfully designed rooms, consistent quality and intuitive service — every touchpoint built to feel both warm and dependable.

OPERATIONAL PERFORMANCE — A THREE-YEAR VIEW

Metric	FY 2023–24	FY 2024–25	FY 2025–26
Properties	17	20	31 <i>As on 31-May-26</i>
Total Keys	532	956	1,850+ <i>As on 31-May-26</i>
Occupancy	72%	>61%	>68%
ARR (₹)	3,390	3,830	3,968
RevPAR (₹)	2,440	2,447	2,685

SMARTER PRICING & YIELD OPTIMISATION

We continue to deploy dynamic pricing tools benchmarked against micro-markets in cities such as Bengaluru and Hyderabad, supported by centralised revenue dashboards aimed at strengthening direct guest relationships and overall margins.

AMENITIES ACROSS OUR PORTFOLIO

◆ Strategic Locations	◆ Well-Designed Rooms	◆ Conference Halls	◆ Gym
◆ Restaurant	◆ 24-Hour Coffee Shop	◆ Swimming Pool	◆ Banquet Hall



Rooftop Infinity Pool — Udaipur

Good Governance Begins With Responsible Leadership

At Grand Continent Hotels, our Board of Directors and Senior Management Team bring together experience, foresight and a shared commitment to ethical growth. Their strategic guidance forms the cornerstone of our governance practices, ensuring the Company operates with discipline, transparency and long-term focus.



MR. RAMESH SIVA
Chairman & Managing
Director

Mr. Ramesh Siva is one of the founding promoters and currently serves as the Chairman and Managing Director of Grand Continent Hotels Limited. He holds a Diploma in Hotel Management and Catering Technology from the Institute of Hotel Management, Madras. With over 21 years of rich experience in the hospitality industry, he has held leadership roles with reputed hotel brands, including serving as the Chief Executive Officer of Sabari Inn Limited.

Since the Company's inception, Mr. Siva has been instrumental in shaping its vision and growth strategy. He is actively involved in the day-to-day operations and continues to oversee all key functions, including business development, administration and brand direction. Under his leadership, the Company has grown into a trusted name in the mid-scale hotel segment, known for its thoughtful service and guest-centric approach.



MRS. VIDYA RAMESH
Whole-time Director

Mrs. Vidya Ramesh is one of the founding promoters and currently serves as the Whole-Time Director of Grand Continent Hotels Limited. She holds a Bachelor of Science degree in Mathematics from the University of Madras and a Diploma in Advanced Secretarial Studies from Data Matics Institute of Management, Madras.

With over 12 years of experience in the hospitality industry, Mrs. Ramesh has played a key role in supporting the operational and administrative framework of the Company. Since its inception, she has contributed meaningfully to the Company's journey, offering insights into team development, guest services, organisational processes and take care of projects. Her commitment to detail an important pillar of the Company's growth.



MS. DEEPTHI SHIVA
Non-Executive
Director

Ms. Deepthi Shiva serves as a Non-Executive Director at Grand Continent Hotels Limited. She holds a degree in Visual Communication from Loyola College, Chennai. With a solid foundation in design and visual storytelling, she has played a pivotal role in shaping the brand identity of the Company.

Her passion for cinematography also led to the development of a compelling corporate film that captures the essence of the Grand Continent experience. While not involved in day-to-day operations, she continues to offer creative direction that supports the Company's branding and visual communication efforts.

Independent Directors Strengthening Board Oversight

Our Independent Directors bring decades of cross-sector expertise in finance, portfolio management and corporate advisory to the Board, reinforcing objective oversight and sound governance as Grand Continent Hotels scales.



MR. V. SWAMINATHAN
Independent Director

Mr. V. Swaminathan serves as a Non-Executive Independent Director on the Board of Grand Continent Hotels Limited. He holds a Bachelor's degree in Economics (Honours) and a Master's degree in Finance and Control, both from the University of Delhi.

With over 33 years of diverse experience in corporate advisory, merchant banking, and portfolio management, Mr. Swaminathan brings deep financial and strategic insight to the Board. He currently serves as Director at PAS Digital Private Limited. In his earlier career, he served as a Director at Surya Herbal Limited and Whole-Time Director at Wealth Management Advisory Services Limited, a SEBI-registered Portfolio Management Company, where he played a key role in setting up and scaling the PMS business. His earlier career includes senior positions with SMIFS Capital Markets Limited and P.N. Vijay Financial Services Private Limited.

Beyond his corporate contributions, Mr. Swaminathan is actively involved with Lions International, a leading global service organisation. He currently serves as Zone Chairperson, having earlier held the roles of Secretary and President of his home club.

Mr. Swaminathan joined the Board of Grand Continent Hotels on May 31, 2024, and continues to contribute meaningfully to the Company's governance and financial oversight.



**MR. CHANDRASEKHAR
SUNDARAM**
Independent Director

Mr. Chandrasekhar Sundaram serves as a Non-Executive Independent Director on the Board of Grand Continent Hotels Limited. He is a Member of the Institute of Cost and Works Accountants of India and holds a Post Graduate Diploma in Business Management from the Institute of Management Technology, Ghaziabad, along with a Bachelor's degree in Commerce (Honours) from the University of Delhi.

With over 33 years of experience across financial planning, analysis, reporting, and controllership, Mr. Sundaram brings a strong financial and operational perspective to the Board. He has held senior leadership roles including Director – Finance at DXC Technology Company.

Mr. Sundaram joined the Board of Grand Continent Hotels on November 5, 2024, and continues to contribute to its financial governance, risk oversight, and long-term strategic planning.



**MR. ABHIJEET
SHRIVASTAVA**
Chief Operating Officer

Mr. Abhijeet Shrivastava serves as a seasoned hospitality leader with over 27 years of extensive experience in hotel management, operations, and strategic development. He holds a degree in Hotel Management and has pursued advanced professional development at prestigious institutions including Cornell University, IIM, XLRI, and the Fore School of Management.

With three decades of distinguished experience in the hospitality industry, Mr. Shrivastava has held senior leadership roles across renowned hotel groups, including Hyatt Regency, Lemon Tree, Citrus Hotels, and Orange Tiger Hospitality. His domain expertise spans large-scale operations, successful pre-openings, and business expansions.

Mr. Shrivastava is recognized for driving profitability, enhancing guest experience, and building high-performance teams. His strategic foresight and hands-on leadership play a pivotal role in driving organizational success, ensuring operational excellence, and fostering sustainable growth across the diverse properties and portfolios he manages throughout his career.



MR. SATISH S AGRAHAR
Chief Financial Officer

Mr. Satish S Agrahar serves as a seasoned finance professional with over 25 years of experience in the hospitality and manufacturing industries. He holds an MBA (Finance) from IGNOU, New Delhi, has completed CA Final Group I and CA Intermediate from the Institute of Chartered Accountants of India, and earned a BCom degree from Bombay University.

With over two decades of distinguished experience in the industry, Mr. Agrahar has held senior leadership roles including CFO at Stonewood Hotels and Resorts Group and Goldfinch Hotels Pvt Ltd., Financial Controller at Cidades De Goa Resort, and Director of Finance at Bengaluru Marriott and Crowne Plaza. His domain expertise spans fiscal management, treasury operations, and risk management.

Mr. Agrahar is recognized for his skill in project financing, loan syndication, and managing finance teams. His strategic foresight and leadership play a pivotal role in driving financial performance, ensuring operational efficiency, and fostering sustainable growth across the diverse properties and business divisions he manages throughout his career.



MS. UMA JHAWAR
Company Secretary &
Compliance Officer

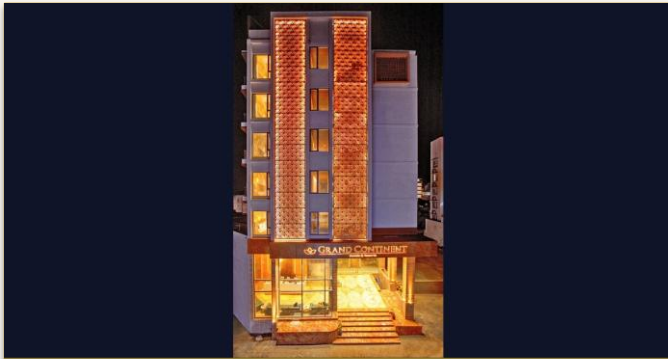
Mrs. Uma Jhavar serves as the Assistant Company Secretary of Grand Continent Hotels Limited. She is a qualified Company Secretary and a proud member of the Institute of Company Secretaries of India (ICSI).

She holds a strong professional background and has been associated with the Company for the past 1.5 years. With over 2 years of experience in handling corporate secretarial and legal matters, Mrs. Jhavar brings a focused and diligent approach to corporate governance and regulatory compliance, specifically regarding IPO and post-listing compliances.

Prior to joining the Company, she completed 24 months of training under Mr. Niraj Soni & Associates, followed by an enriching internship at VCAN Practicing Company Secretaries. Her commitment to upholding transparency and compliance standards makes her an integral part of the Company's governance framework.

More FY 2025–26 Openings

Additional properties confirmed live during FY 2025–26. Photos: actual property images including Grand Continent Dwaraka (Gujarat) and Koramangala, Bengaluru (24th property).



23rd Property Opens in Dwaraka, Gujarat

42 keys • Devbhumi Dwarka • Near Dwarakadhish Temple • Char Dham circuit | Hospitality Biz India • FY 2025–26

• AUGUST 2025

23rd Property Opens in Dwaraka, Gujarat

42 keys • Devbhumi Dwarka • Near Dwarakadhish Temple • Char Dham pilgrimage circuit



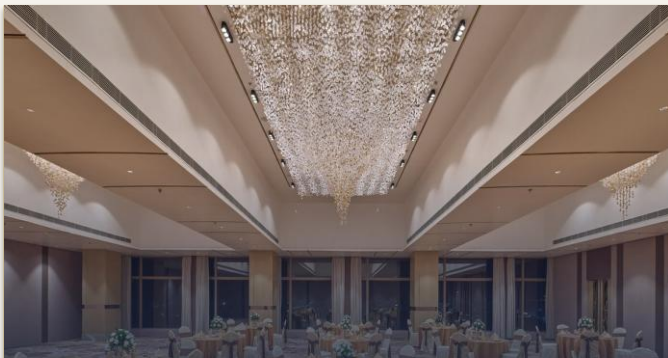
Grand Continent Opens in Banjara Hills, Hyderabad

58 keys • Premium Hyderabad micro-market | Hospibuz • FY 2025–26

• FY 2025–26

Grand Continent Opens in Banjara Hills, Hyderabad

58 keys • Premium Hyderabad micro-market • Major corporate and leisure demand corridor



22nd Property Live at T Nagar / TP Road, Chennai

72 keys • T Nagar business district, Chennai | Hospitality Biz India • FY 2025–26

• FY 2025–26

22nd Property Live at T Nagar / TP Road, Chennai

72 keys • T Nagar business district • Chennai • Strong corporate and transit demand



24th Property: Grand Continent Koramangala, Bengaluru

Koramangala, Bengaluru • NSE-confirmed 24th property • Tech district | NSE Emerge Press Release • FY 2025–26

• FY 2025–26

24th Property: Grand Continent Koramangala, Bengaluru

Koramangala, Bengaluru • 24th property • Modern design hotel with distinctive architecture

FY 2025–26 — New Openings in the News

Key properties that went live during FY 2025–26 and up to June 2026 — reported across India’s leading hospitality trade and financial press.



• November 2025

Luxury Collection Debuts in Udaipur

103 keys • Grand Ballroom (700 guests) •
Rooftop pool • Shobhagpura • Rajasthan



GCH Operationalises 3 US Hotels, 366 Keys

Nebraska • Iowa • Missouri • Holiday Inn, Comfort Suites, Ramada | Angel One • MarketScreener

• Jan–Feb 2026

GCH Operationalises 3 US Hotels, 366 Keys

Holiday Inn • Comfort Suites • Ramada •
Nebraska • Iowa • Missouri



Grand Continent Hotels Launches 38 Rooms

Property in Gurugram Sector 45 | HospiBuz • First India • Mar 2026

• March 2026

Grand Continent Hotels Launches 38 Rooms in Gurugram Sector 45

Sector 45, Greenwood City • Delhi NCR • 500 m
from Unitech Cyber Park



Grand Continent Hotels Launches 48 Rooms

Property in Rameshwaram | BW Hotelier • Travel Mail • Apr 2026

April 2026

Grand Continent Hotels Launches 48 Rooms in Rameshwaram

Pamban Island • Vegetarian • Near
Ramanathaswamy Temple • Pilgrimage circuit

Crafting Comfort, Scaling Smart by Laying the Groundwork for Responsible Hospitality

At Grand Continent Hotels, we understand that the future of hospitality must balance growth with accountability. While our sustainability and inclusion journey are still evolving, we have begun taking foundational steps to align our operations with responsible business practices. Our approach remains pragmatic — focused on incremental change, practical initiatives and a long-term view.

EARLY ACTIONS ON ENVIRONMENTAL EFFICIENCY

We are taking measured steps to enhance the environmental performance of our operations. Some of these are being embedded into our design and operational philosophy, with a focus on efficiency, resource optimization and waste reduction.

Our efforts towards building greener operations are gradually taking shape. At the design and project phase, we are optimizing lighting layouts and electrical loads to reduce energy intensity from the start. We are also in the process of installing lot-based sensors across select properties to monitor consumption of electricity, water and cooking gas, thereby helping us track and eventually control usage more effectively. Additionally, we are working towards partnering with a licensed agency to ensure the safe and compliant disposal of used cooking oil. also we are working on glass water bottle instead of plastic bottles in some hotels.

In guest-facing areas, we have initiated fixed dispensers to reduce packaging waste across our portfolio. Earlier, we provided individual shampoo, soap and hygiene pouches, which added significantly to packaging waste. We have now started replacing them with fixed dispensers to reduce the environmental burden while maintaining hygiene and guest convenience.

These small but structured efforts are being closely monitored and will inform broader sustainability initiatives in the years to come.

STRENGTHENING TEAM INCLUSION

Our personnel are our hotels' touch-points that define the positive guest experiences that our brand promises. They are the embodiment of our brand. It is with this in mind that our human resource policies are designed to ensure that our staff are groomed and nurtured to deliver their critical tasks well. Just as every guest is part of our family, so too are our people. To prepare our workforce for tomorrow's expectations, we are investing in structured skill-building, and look forward to working with reputed training partners to implement programmes across skilling, upskilling, reskilling and camaraderie. These initiatives, focused on hospitality, communication and team collaboration, are designed to enhance service quality while supporting employee growth and retention.

Creating a more inclusive and diverse workforce remains a central focus of our people agenda. We have set a clear target to improve our male-to-female employee ratio from 6.6:1 to 3:1 by FY27. This is being supported through gender-focused hiring goals at both new and existing properties, through a mix of internal and external recruitment initiatives.

Alongside hiring, we are working to upgrade workplace infrastructure and evolve policies around inclusion, retention and safety, ensuring that our team members feel supported, respected and empowered.

Upholding Governance With Integrity and Intent

At Grand Continent Hotels, governance is not a checkbox it is rather the foundation on which our long-term value creation rests. Guided by principles of transparency, accountability, ethics and fairness, we have embedded prudent governance practices into every layer of our operations and decision-making.

Our governance structure is actively supported by robust Board-level committees including the Audit Committee, Nomination & Remuneration Committee (NRC), CSR Committee, Stakeholder Relationship Committee and the Internal Complaints Committee. These bodies play a critical role in ensuring regulatory compliance, ethical conduct, protecting stakeholder interests, and driving responsible corporate behavior.

As a public company, we place a strong emphasis on open communication with our shareholders. Our meetings are conducted in a transparent and participatory manner where every shareholder is encouraged to voice opinions and engage with the management on matters concerning the company.

CORPORATE SOCIAL RESPONSIBILITY

At Grand Continent Hotels, we believe hospitality is not just about our guests it's about creating a positive impact on the communities we serve. In FY 2025–26, our CSR initiatives were focused on four differentiated activities, each implemented in partnership with credible organizations to ensure meaningful, measurable impact.

Enhancing learning and skill development through SCEAD Foundation

We supported the growth of students by providing basic educational and vocational tools, with special focus on skills, opportunities for a brighter future.

Educational empowerment through Sneha Shraya Foundation

We supported the education of underprivileged and socially children, with a special focus on the girl child, helping create opportunities for a brighter future.

Community welfare activities through Pragathi Charitable Trust

We supported the education of underprivileged children, with a special focus on the girl child, helping create opportunities for a brighter future.

Infrastructure enhancement through Bharatheeya Vidya Nikethan Kesava Mandir

We supported the renovation of facilities at the Blind Association, improving accessibility and creating a better environment for visually impaired individuals.

SPONSORSHIP OF 10 HIGH-SPEED LAPTOPS THROUGH ALL INDIA CONFEDERATION OF THE BLIND

We supported visually impaired individuals with high-speed laptops to enhance digital literacy, helping create opportunities for a brighter future.



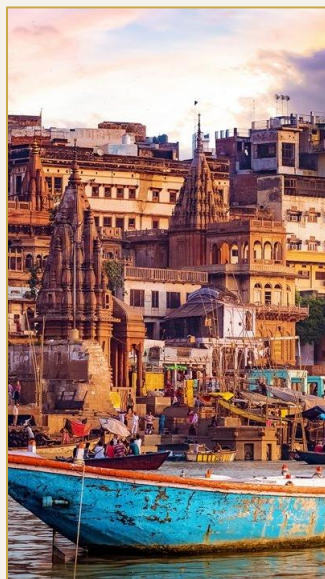
Laptop sponsorship handover — All India Confederation of the Blind

Upcoming Hotels — Expanding Our Bouquet

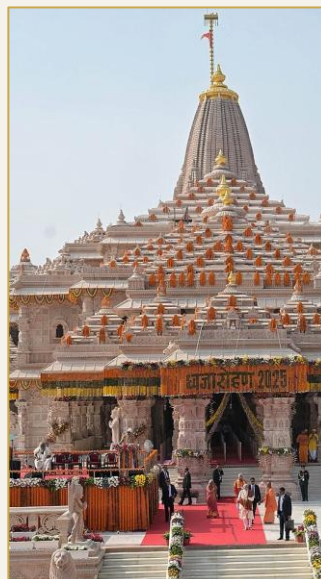
Pipeline properties signed for FY 2026–27 go-live across North India's pilgrimage, leisure and business corridors — executing the next phase of our 3,000-key expansion.



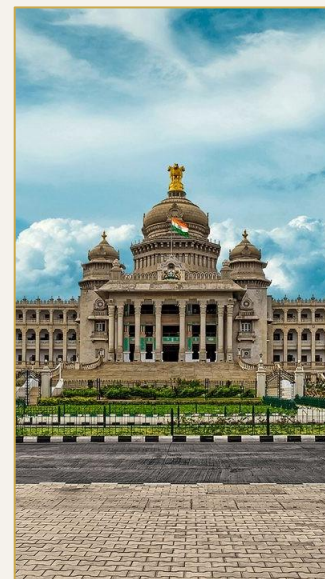
Somnath
Gujarat · Char Dham



Varanasi
Uttar Pradesh



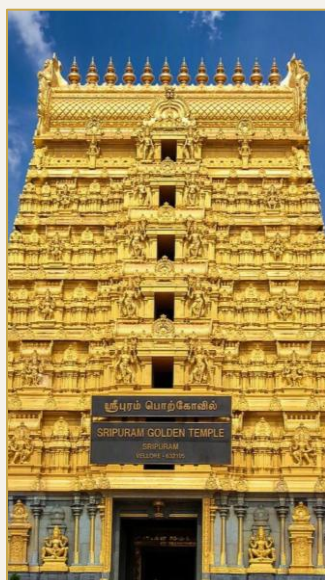
Ayodhya
Uttar Pradesh



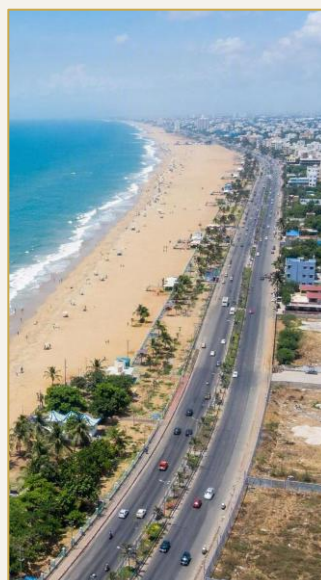
Bengaluru
2 units · Yelahanka



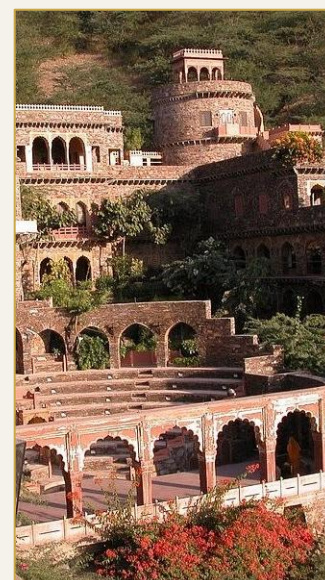
Vrindavan
Uttar-Pradesh



Vellore
Tamil Nadu



Chennai (ECR)
Tamil Nadu



Gurugram
Sector 15, Delhi NCR



DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submit the 15th Annual Report of the business and operations of Company Grand Continent Hotels Limited (Formerly Known as Grand Continent Hotels Private Limited) ("the Company"), along with the audited financial statements, for the financial year ended 31st March, 2026.

1. FINANCIAL RESULT

(Rs. in Lakhs)

	Standalone		Consolidation	
Particulars	Year ended on March 31,2026	Year ended on March 31,2025	Year ended on March 31,2026	Year ended on March 31,2025
Revenue From Operations (including other operating income)	11,878.34	5695.71	14,053.84	7262.17
Other Income	506.51	305.53	246.72	61.61
Total Income	12,384.84	6001.24	14,300.55	7323.77
Operating expenditure before Finance cost, depreciation and amortization	10,530.43	4,096.10	12,092.23	5344.16
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,854.41	1,905.14	2,208.32	1,979.62
Less: Depreciation & Amortization	450.88	113.33	493.76	147.70
Less: Finance Cost	291.28	509.54	291.28	509.54
Profit Before Tax	1,112.25	1282.27	1,423.29	1,322.37
Less: Current Tax	193.35	163.48	253.88	188.75
Less: MAT Credit	(134.00)	4.31	(131.60)	4.31
Less: Deferred tax Liability (Asset)	55.83	50.68	53.49	61.45
Profit After Tax	997.08	1,063.80	1,247.52	1067.86

2. STATE OF COMPANY'S AFFAIR AND PERFORMANCE REVIEW:

Grand Continent Hotels (GCH), founded in 2011 by hospitality veteran Ramesh Siva and co-founder Vittal Vidya Ramesh, has emerged as a dynamic force in India's mid-scale hotel segment. As of 31st March 2026, the company operates 29 hotels across seven cities, offering a total of 1,769 (Keys) rooms. GCH remains focused on the mid-scale hospitality segment, catering to both mid-priced and upper mid-priced travelers. The company follows an asset-light strategy, leasing properties for 10–15 years and expanding through franchise partnerships with brands such as Regenta (Royal Orchid Hotels) and Golden Tulip (Sarovar Hotels). In FY26, GCH reported a 93.52% increase in operating revenue to ₹ 140.54 crore and a 168% rise in PAT to ₹12.47 crore, supported by the addition of four new properties and deeper market penetration. There has been no change in the nature of its business during the year under review, and the company continues to invest in developing its own brand identity and operational capabilities to support a hybrid growth model.

2.1 PERFORMANCE REVIEW:

During FY 2025–26, the Company delivered another year of strong operational performance, supported by significant growth in both standalone and consolidated revenues.

- Standalone Revenue increased from ₹5,695.71 lakhs to ₹11,878.34 lakhs, registering a growth of 108%.
- Consolidated Revenue increased from ₹7,262.17 lakhs to ₹14,053.84 lakhs, reflecting a growth of 93%.

The Company's operational performance remained resilient during the year, with Standalone EBITDA at ₹1,854.41 lakhs and Consolidated EBITDA improving to ₹2,208.32 lakhs, compared to ₹1,979.62 lakhs in the previous year. During the year, depreciation and amortisation increased owing to business expansion and addition of assets, while finance costs remained well managed at ₹291.28 lakhs.

- Standalone Profit Before Tax stood at ₹1,112.25 lakhs, while Consolidated Profit Before Tax improved to ₹1,423.29 lakhs, compared with ₹1,322.38 lakhs in the previous financial year.
- Standalone Profit After Tax stood at ₹997.08 lakhs, while Consolidated Profit After Tax improved to ₹1,247.52 lakhs, as against ₹1,067.86 lakhs in the previous year.

3.DIVIDEND:

The Board has not recommended dividend for the financial year 2025-26.

4.TRANSFER TO GENERAL RESERVE:

The Board has decided not to transfer any amount to the General Reserve for the financial year under review, as no appropriations were required to be made during the Financial Year under review.

5. SHARE CAPITAL AND CHANGES THEREON:

A. Authorized Capital

As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 Equity Shares of ₹10 each. There was no change in the Authorized Share Capital of the Company during the financial year under review.

B. Paid-Up Capital

As on March 31, 2026, the Paid-up Equity Share Capital of the Company stood at ₹24,91,94,030 (Rupees Twenty-Four Crores Ninety-One Lakhs Ninety-Four Thousand Thirty Only) divided into 2,49,19,403 Equity Shares of ₹10 each. During the financial year under review, there was no change in the issued, subscribed and paid-up share capital of the Company.

C. 16% Redeemable Non-Convertible Debentures [NCDs]

During the financial year under review, the Company did not issue any fresh Nonconvertible Debentures (NCDs).

(I) SERIES-1

The Company had issued 3,35,000 Units of 16% Redeemable Non-Convertible Debentures having a face value of ₹100 each.

During the financial year under review, the Company redeemed 83,750 Units of 16% Redeemable Non-Convertible Debentures having a face value of ₹100 each. Aggregating to 2,51,250 Units which remained outstanding as on March 31, 2026.

The details of redemption are as under:

Sr. No	Date of Redemption	Units Redeemed	Face Value Redeemed
1	02.12.2025	41,875	41,87,500
2	02.03.2026	41,875	41,87,500

(II) SERIES-2 (TRANCHE I & TRANCHE II)

The Company had issued 5,05,000 Units of 16% Redeemable Non-Convertible Debentures having a face value of ₹100 each.

During the financial year under review, the Company redeemed 1,26,250 Units of 16% Redeemable Non-Convertible Debentures having a face value of ₹100 each. Aggregating to 3,78,750 Units which remained outstanding as on March 31, 2026.

The details of redemption are as under:

Sr. No	Date of Redemption	Units Redeemed	Face Value Redeemed
1	26.12.2025	63,125	63,12,500
2	26.03.2026	63,125	63,12,500

6.CHANGE IN NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as the main object of the Company.

7.MATERIAL DEVELOPMENT DURING THE YEAR:

The Company did not witness any material developments during the financial year under review, other than those specifically disclosed elsewhere in this Report. There were no events, transactions or developments that materially affected the operations, performance or financial position of the Company during the year.

8.LISTING INFORMATION OF INITIAL PUBLIC OFFER (IPO):

- The Equity Shares of the Company continue to remain listed on the NSE EMERGE Platform of the National Stock Exchange of India Limited ("NSE"). The Company's ISIN is INE12E301017.
- As on 31st March 2026, all 2,49,19,403 equity shares of the Company were held in dematerialized form.
- Listing fees for FY 2025–26 amounting to ₹4,21,456 (Rupees Four Lakh Twenty-One Thousand Four Hundred Fifty Six) were duly paid on 28th April 2026

9. UTILIZATION OF IPO PROCEEDS:

The Company raised funds of net ₹ 61.24 Crore through Initial Public Offering (IPO) after issue expense.

The gross proceeds of IPO has been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

Sr. No	Original Object	Original Allocation in crores	Funds Utilized upto March 31, 2026 in Crores
1.	Expansion of our properties in India	16.79	16.79
2.	Repayment of Loan	34.08	33.72*
3.	General Corporate Purpose	10.37	10.73*

*Pursuant to the approval of the Members accorded by way of a Special Resolution passed at the 14th Annual General Meeting of the Company held on September 18, 2025, the Company approved the reallocation of the unutilized IPO proceeds amounting to ₹0.36 Crore, originally earmarked for repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by the Company, towards general corporate purposes. Accordingly, the utilization of the IPO proceeds has been carried out in accordance with the said shareholders' approval.

Further, In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Acuité Ratings & Research Limited has been appointed as the Monitoring Agency to monitor the utilization of the proceeds of the Initial Public Offer (IPO) of the Company. The Monitoring Agency continues to submit its monitoring reports on a quarterly basis, which are reviewed by the Audit Committee and taken on record by the Board of Directors. The Monitoring Agency has confirmed that the IPO proceeds have been fully utilized in accordance with the objects stated in the Prospectus and that there has been no material deviation or variation in the utilization of the gross proceeds raised through the IPO.

10. PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Pursuant to the provisions of Section 186(11) of the Companies Act, 2013 read with Schedule VI thereto, the Company qualifies as an infrastructure company, as hotels are recognised as an infrastructure facility under the said Schedule. Accordingly, the provisions of Section 186 of the Act relating to loans, guarantees, securities and investments are not applicable to the Company. Consequently, the disclosure requirements prescribed under Section 186 of the Act do not apply to the Company.

12. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2026 shall be placed on the Company's website on www.grandcontinenthotels.com

13. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered during the financial year under review were in the ordinary course of business and on an arm's length basis. The Company did not enter any materially significant Related Party Transactions that could have a potential conflict with the interests of the Company.

The details of Related Party Transactions entered by the Company during the financial year are disclosed in the notes forming part of the Financial Statements in accordance with the applicable provisions of the Companies Act, 2013 and the applicable accounting standards.

Particulars of contracts or arrangements with related parties referred to under Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are annexed to this Report as **Annexure A**.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at Policy On RPTs <https://grandcontinenthotels.com/Policy-on-RPTs.pdf>

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY:

During the financial year under review, the Company expanded its international operations through the incorporation of overseas subsidiaries.

As on March 31, 2026, the Company had the following subsidiaries:

Wholly Owned Subsidiaries:

- GCH L.L.C FZ, United Arab Emirates;
- Grand Continent Hotels Corporation, United States of America.

Step-down Subsidiaries:

- Grand Continent Hotels Missouri LLC, United States of America;
- Grand Continent Hotels Iowa LLC, United States of America; and
- Grand Continent Hotels Nebraska LLC, United States of America.

The Company did not have any Joint Venture or Associate Company within the meaning of the Companies Act, 2013 as on March 31, 2026.

Further, pursuant to the requirements of the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company has prepared Consolidated Financial Statements forming part of this Annual Report. Certain entities have been consolidated in the Consolidated Financial Statements based on the principles of control prescribed under Ind AS, although such entities are not regarded as subsidiaries under the provisions of the

Companies Act, 2013. Pursuant to the provisions of Section 129 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Consolidated Financial Statements of the Company and its subsidiaries form part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 is annexed to this Report as **Annexure B**.

During the year under review, no entity ceased to be a Subsidiary, Joint Venture or Associate Company of the Company.

15. SIGNIFICANT AND MATERIAL ORDERS:

During the financial year under review, no significant and material orders were passed by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

However, The Company received a Show Cause Notice from the Commissioner of Commercial Taxes (K), Bengaluru-09, in relation to certain GST matters pertaining to the financial year 2022–23. The notice primarily relates to alleged Input Tax Credit (ITC) discrepancies and classification of turnover, involving a proposed tax demand of ₹48,82,091 and applicable interest of ₹23,73,782, aggregating to ₹72,55,873.

Based on the advice of its tax consultants, the Company believes that it has strong factual and legal grounds to contest the allegations and is in the process of filing an appropriate reply before the concerned authorities within the prescribed timelines. The management is of the opinion that the said matter is not expected to have any material adverse impact on the financial position, operations or business of the Company.

16. MATERIAL CHANGES AND COMMITMENT IF ANY AFTER THE DATE OF BALANCE SHEET:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the end of financial year of the Company i.e. 31st March 2026 to the date of this Report.

17. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year, there were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company.

18. EMPLOYEE STOCK OPTION PLAN:

During the year under review, the company did not grant, allot, or issue any equity shares to its employees under the Employee Stock Option Plan (ESOP).

19. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has constituted an Internal Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2025-26, the Company has received NIL complaints on sexual harassment, out of which NIL complaints have been disposed off and NIL complaints remained pending as of 31st March 2026: <https://grandcontinenthotels.com/POSH-Policy.pdf>.

20. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. All eligible women employees are provided maternity benefits in accordance with the provisions of the Act. The Company remains committed to fostering an inclusive, equitable and supportive workplace by promoting the welfare, health and well-being of women employees throughout their maternity period.

21. HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

Your Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

22. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- number of shareholders to whom share were transferred from suspense account during the year: Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

23. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. BOARD OF DIRECTORS

a) COMPOSITION & CHANGE OF BOARD:

The table below gives the composition of the Board and the Directorships held by each of the Directors of the Company at the end of Financial Year 2025-26.

Name of Directors	Date of Appointment	Category Cum Designation	No. of Shares held as on March 31, 2026
Mr. Ramesh Siva DIN:02449456	November 11,2011	Promoter Cum Managing Director	91,21,200 Equity Shares
Mrs. Vittal Vidya DIN: 02127241	November 11,2011	Promoter Cum Whole time Director	45,47,300 Equity Shares
Ms. Deepthi Shiva DIN: 08416405	December 31,2020	Non-Executive non-Independent Director	-
Mr. V Swaminathan DIN: 00238629	May 31,2024	Non-Executive Independent Director	9,000 Equity Shares
Mr. Chandrasekhar Sundaram DIN: 00024184	November 05 , 2024	Non-Executive Independent Director	--

As on March 31, 2026, none of the Directors of the Company were related to each other except Mr. Ramesh Siva, Managing Director, Mrs. Vittal Vidya Ramesh, Whole-Time Director and Ms. Deepthi Shiva Non-Executive Director are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulation

b) Disclosure by Directors U/S 164(2):

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

c) Calendar of Board Meeting

During the year under review, Board of Directors of the Company met 10 (Ten) times. The intervening gap between the Meetings was within the period prescribed under section 173 of the Act.

The details of attendance of each Director at the Board Meetings are given below:

Sr. No	Date of Board Meeting	Name of the Directors				
		Ramesh Siva	Vittal Vidya Ramesh	Deepthi Siva	V Swaminathan	Chandrasekhar Sundaram
1	30-05-2025	Yes	Yes	Yes	Yes	Yes
2	31-07-2025	Yes	Yes	Yes	Yes	Yes
3	23-08-2025	Yes	Yes	Yes	Yes	Yes
4	18-09-2025	Yes	Yes	No	Yes	Yes
5	07-10-2025	Yes	Yes	Yes	Yes	Yes
6	14-11-2025	Yes	Yes	Yes	Yes	Yes
7	19-11-2025	Yes	Yes	Yes	Yes	Yes
8	03-02-2026	Yes	Yes	Yes	Yes	Yes
9	03-03-2026	Yes	Yes	Yes	Yes	Yes
10	18-03-2026	Yes	Yes	Yes	Yes	Yes

d) General Meetings:

During the year under review, the following General Meeting was held, the details of which are given as under:

Sr. No.	Number of General Meeting	Date of General Meeting
1.	14 th Annual General Meeting	18 th September, 2025

e) Retirement by Rotation and subsequent re-appointment:

Mrs. Vittal Vidya Ramesh (DIN: 02127241), Whole-Time Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

The requisite resolution for her re-appointment is being placed before the shareholders of the Company for approval at the ensuing Annual General Meeting

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 15th Annual General Meeting.

2. KEY MANAGERIAL PERSONNEL["KMP"]:

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

Sr No	Name of the KMPs	Designation
1	Mr. Ramesh Siva	Chairman and Managing Director
2	Mrs. Vittal Vidya Ramesh	Whole-Time Director
3	Mr. Satish S Agrahar *	Chief Financial Officer
4	Mrs. Uma Jhawar #	Company Secretary & Compliance Officer

* Mr. Satish S Agrahar was appointed as Chief Financial Officer of the company w.e.f 20th March 2026 in place of Mr. Mithun Jayaraman who tendered his resignation from the position of Chief Financial Officer w.e.f. 03rd March 2026.

Further, the Company has appointed Mrs. Uma Jhawar as Company Secretary & Compliance Officer of the Company w.e.f. 07th October 2025 as Ms. Aastha Kochar tendered her resignation w.e.f. 07th October 2025 from the position of Company Secretary.

24.PERFORMANCE EVALUATION OF THE BOARD:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the Board was evaluated by the Board, after seeking inputs from all the directors, on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.
- The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee Meetings, etc.
- The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc.

In addition, the chairman was also evaluated on the key aspects of his role.

A separate meeting of the Independent Directors was held during the year under review to evaluate the performance of non-independent directors, performance of the Board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of Non-Executive Independent directors was done by the entire Board, excluding the independent director being evaluated

25.DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed, and no material departures have been made from the same.
- b) The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts for the year ended March 31, 2026, on a going concern basis.
- e) The Directors had laid down the financial controls to be followed by the Company and that such Internal Financial Controls are adequate and operate effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. DECLARATION OF INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered in the Independent Director Data Bank.

27. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on January 23rd, 2026. inter alia, to discuss: the Non-Independent Directors and the Board of Directors as a whole.

- Review of the performance of the Non-Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

28. FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTOR

The Company has conducted familiarisation programmes for its Independent Directors covering their roles, rights, and responsibilities.

The Company ensures that Independent Directors (IDs) receive comprehensive orientation, including formal presentations on business operations, organizational structure, governance procedures, safety, health, and environmental policies. In addition, our IDs are invited to visit and participate in the inauguration of newly opened hotel properties, offering them first-hand exposure to operational workflows, service quality standards, facility layouts, and guest safety protocols. Such visits part of our structured familiarization programme not only enrich their understanding of the hospitality business model but also enable meaningful oversight of project execution and regulatory compliance. Details are available on the website of the Company at <https://grandcontinenthotels.com/familiarisation-Final.pdf>

29. COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder

1. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 177 of the Companies Act, 2013 ("Act").

During the year under review, the Audit Committee met 7 (Seven) times viz. 13th May 2025, 30th May 2025, 23rd August 2025, 14th November 2025, 19th November 2025, 03rd February 2026 & 18th March 2026. The intervening gap between two Meetings did not exceed one hundred and twenty days

The composition of the Committee and the details of Meetings attended by its members are given below:

Name	Category	Designation	Number of Meetings during the financial year 2025-26	
			Eligible to attend	Attended
Mr. Ramesh Siva	Executive Director	Member	7	7
Mr. V Swaminathan	Non-Executive Independent Director	Chairman	7	7
Mr. Chandrasekhar Sundaram	Non-Executive Independent Director	Member	7	7

The Statutory Auditors of the Company are invited in the Meeting of the Committee wherever requirements. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of the Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of the Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company: <https://grandcontinenthotels.com/Whistle-Blower-Policy-Final.pdf>

2. STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has constituted the Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc.

During the year under review, Stakeholder's Grievance & Relationship Committee met 1 (One) time viz on 23rd January 2026.

The composition of the Committee and the details of Meetings attended by its members are given below:

Name	Category	Designation	Number of Meetings during the financial year 2025-26	
			Eligible to attend	Attended
Ms. Deepthi Shiva	Non-Executive Director	Member	1	1
Mr. V Swaminathan	Non-Executive Independent Director	Chairperson	1	1
Mr. Chandrashekhar Sundaram	Non-Executive Independent Director	Member	1	1

✓ Investor Grievances Redressal Status & Status Of Scores

The details of complaints received and resolved during the Financial Year ended March 31, 2026, are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

✓ Details of complaints received and resolved during the Financial Year 2025 26:

Particulars	Number of complaints
Opening as on April 1, 2025	1
Received during the year	10
Resolved during the year	11
Closing as on March 31, 2026	0

3. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 178 of the Companies Act, 2013 ("Act") is in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee Meetings are generally held to identify the people who are qualified to become Directors and may be appointed in senior management and recommend their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 4 (Four times) viz on 8th May 2025 , 23rd August 2025, 07th October 2025 & 18th March 2026.

The composition of the Committee and the details of Meetings attended by its members are given below: Check this date please, its 08.05.2025

Name	Category	Designation	Number of Meetings during the financial year 2025-26	
			Eligible to attend	Attended
Ms. Deepthi Shiva	Non-Executive Director	Chairperson	4	4
Mr. V Swaminathan	Non-Executive Independent Director	Member	4	4
Mr. Chandrashekhar Sundaram	Non-Executive Independent Director	Member	4	4

- Nomination and Remuneration Policy:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy *inter-alia* providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

During the year, there have been no changes to the Policy. The same is annexed to this report as "ANNEXURE C" and is available on our website <https://grandcontinenthotels.com/NRC-Policy.pdf>

During the year under review, the details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr. No.	Name of Directors and KMPs	Designation	Remuneration per Annum (In ₹)
1	Mr. Ramesh Siva	Managing Director	40,80,000
2	Mrs. Vittal Vidya Ramesh	Whole-time Director	40,80,000
3	Mr. Mithun Jayaraman*	Chief Financial Officer	36,00,000
4	Ms. Aastha Kochar#	Company Secretary & Compliance Officer	3,00,000
5	Mrs. Uma Jhavar #	Company Secretary & Compliance Officer	4,66,915
6	Mr. Satish S Agrahar *	Chief Financial Officer	1,26,000

* Mr. Satish S Agrahar was appointed to act as Chief Financial Officer of the company w.e.f 20th March 2026 in place of Mr. Mithun Jayaraman who has tendered his resignation from the position of Chief Financial Officer w.e.f. 03rd March 2026.

Further, the Company has appointed Mrs. Uma Jhavar as Company Secretary & Compliance Officer of the Company w.e.f. 07th October 2025 as Ms. Aastha Kochar tendered her resignation w.e.f. 07th October, 2025 from the position of Company Secretary.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request. Also, the Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an **ANNEXURE – D**, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection by the members through electronic mode. Any member interested in obtaining such particulars may write to the Company Secretary of the Company at cs@grandcontinenthotels.com The said particulars shall be open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of AGM.

31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Conservation of Energy:

i) The steps taken or impact on conservation of energy:

During the year under review, your Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no report to be made on conservation of energy in its operations. Notwithstanding this, the Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

ii.) The steps taken by the Company for utilizing alternate sources of energy: N.A.

iii.) The capital investment on energy conservation equipment: N.A.

2. Technology Absorption:

i.) Major efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

ii.) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.

iii.) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the last three years.

iv.) Expenditure incurred on research and development:

None

3. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Sr. No.	Particulars	2025-26	2024-25
1	Foreign Exchange Earned	148.82	-
2	Foreign Exchange Outgo	-	-

32. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India and approved by the Central Government.

33. RISK MANAGEMENT

Risk management is the process of identifying, assessing, evaluating and prioritizing risks, followed by the coordinated application of resources and control measures to minimise, monitor and manage the likelihood and impact of adverse events, while maximising opportunities for achieving the Company's objectives.

The Company has established a comprehensive risk assessment and risk mitigation framework, which is periodically reviewed by the Board of Directors. The framework ensures that risks are identified, evaluated and effectively managed by the executive management through appropriate internal controls and monitoring mechanisms.

The Company has identified key risks across various functional areas, including business operations, project execution, finance, human resources, legal and statutory compliance, information technology, and environmental matters. Appropriate mitigation measures and control processes have been implemented to manage these risks effectively.

34. AUDITORS

34.1 INTERNAL AUDITOR

Pursuant to Section 138 and other applicable provisions, if any, of the Act, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of **M/s. Akash Singhvi & Co.** as the Internal Auditors of the Company for the Financial Year 2025-26.

34.2 STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended, **M/s. Bhuta Shah & Co. LLP.**, Chartered Accountant, Mumbai (FRN: 101474W) has been appointed as Statutory Auditor of your Company in the AGM of the year FY 22-23 till the conclusion of ensuing Annual General Meeting on such remuneration as may be decided by the Board and for further five years subject to approval of the members of the said AGM.

In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM. The Statutory Auditors have however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

34.3 COST AUDITORS & COST RECORDS:

Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2025-26.

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records

34.4 SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to Section 204 of the Act, your Company had appointed M/s. Amisha & Co., Company Secretaries, as its Secretarial Auditors to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2026. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **ANNEXURE – E**

Observations:

- The Company has filed the requisite forms, returns, disclosures, reports, and other applicable filings under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. The Company has generally been regular in making such filings with the Registrar of Companies (ROC), the National Stock Exchange (NSE), and other regulatory authorities within the prescribed timelines. However, certain filings, including select ROC forms, NSE submissions, and applicable FC forms, were filed beyond the prescribed timelines and were subsequently regularized upon payment of the applicable additional fees or Late Submission Fee (LSF), as applicable.
- During the period under review, the Company received certain show cause notices and regulatory queries from the concerned authorities/Stock Exchange. The Company has submitted the requisite responses/clarifications thereto and the matters are under process/closed, as applicable.
- We further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

Management Reply:

- The Company has generally complied with the filing timelines under the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and other applicable laws. The instances of delayed filing of certain ROC forms, NSE submissions, and FC forms were inadvertent and have since been regularised by payment of the applicable additional fees/LSF. The Company has taken steps to strengthen its compliance monitoring to avoid recurrence.
- The Company has duly responded to the show cause notices and regulatory queries received during the period, and the matters stand closed or are under process with the concerned authorities, as applicable.
- The Company confirms that there was no other event or action during the audit period having a major bearing on its affairs under the referred laws, rules, regulations, guidelines, and standards.

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Statutory and the Internal Auditors routinely conduct system checks and give their report after evaluation of the efficacy and adequacy of internal control systems including controls with respect to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of Internal Audit, the departments undertake corrective action in their respective areas and thereby strengthen the controls. The significant audit observations and follow up actions thereon are reported to the Audit Committee as well and further corrective action taken as per the inputs received from the committee members and the auditors.

36. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Paras C, D and E of Schedule V are not applicable to the Company, being an entity listed on the NSE EMERGE Platform. However, the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Related Party Transactions are applicable to the Company and the Company has complied with the same

Accordingly, the Company is not required to furnish a separate Report on Corporate Governance for the financial year ended March 31, 2026. Nevertheless, the Company continues to voluntarily follow appropriate governance practices and remains committed to maintaining high standards of accountability, transparency, ethical business conduct and regulatory compliance.

37. CORPORATE SOCIAL RESPONSIBILITY:

During the financial year ended March 31, 2026, the Company incurred CSR contribution of INR 12,49,551/- (Rupees Twelve Lakhs Forty Nine Thousand Five Hundred Fifty One Only). The CSR initiatives of the Company were undertaken in the area of Promoting Education Activity, Education & Literacy, Welfare and Eradicating hunger, poverty.

Further, the information pursuant to Section 134(3)(O) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **ANNEXURE – F** outlining the main initiatives during the year under review. Further, your Company has obtained certificate from Chief Financial Officer as required under Section 135, of the Companies Act, 2013.

CSR Policy of the Company the CSR Policy of the Company is available on the website of the Company at <https://grandcontinenthotels.com/CSR-Policy-Final-1.pdf>. The projects to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review, Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **ANNEXURE – G**

39. EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

The Notes to the financial statements referred to in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

40. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company during the year under review. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016

42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not defaulted in repayment of any of its loans with Banks or Financial Institutions and hence the requirement of providing details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks / Financial Institutions along with the reasons thereof is not applicable to the Company

43. POLICY FOR PREVENTION OF INSIDER TRADING:

Pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company at <https://grandcontinenthotels.com/COC-Insider-Trading.pdf>

44. GREEN INITIATIVES:

The Notice of the AGM and the Annual Report 2025-26 is being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2025-26 will also be accessible at the website of the Company i.e. www.grandcontinenthotels.com

45. CAUTIONARY STATEMENT:

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

46. GENERAL DISCLOSURE:

Your Directors confirm that the Company has made all necessary disclosures in this Report in accordance with the requirements under Section 134(3) of the Companies Act, 2013, Rule 8 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and relevant to transactions undertaken during the Financial Year.

Further, the Directors wish to state that no disclosure or reporting is required in respect of the certain matters, as there were no transactions or events relating to these items during the year under review:

46.1 Details of non-compliance by the listed entity. Penalties imposed on the company by stock exchange or the Board or any statutory authority on any matter related to capital markets during the last three years;

During the Financial Year 2025-26, the Company was levied a penalty of ₹17,600 (Rupees Seventeen Thousand Six Hundred Only) by the National Stock Exchange of India Limited (NSE) for the delayed submission of the half-yearly financial results under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results, which were due to be submitted on **November 15, 2025**, were submitted on **November 19, 2025**, resulting in a delay of **four days**. The Company has duly paid the said penalty and has taken necessary measures to strengthen its internal compliance processes to ensure timely regulatory filings and prevent the recurrence of such instances. Except as stated above, no penalties or strictures were imposed on the Company by SEBI, any Stock Exchange or any other Statutory authority on any matter relating to the capital market.

46.2 Details of establishment of Vigil Mechanism Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee ;

The Company has in place a Vigil Mechanism / Whistle Blower Policy which facilitates the Directors, Employees, and the stakeholders to have direct access to the management and the Audit Committee, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is hereby affirmed that no employee has been denied access to the Audit Committee.

46.3 Details of Material Subsidiaries of the company along with web link where policy for determining “Material Subsidiaries” of the year:-Not Applicable

46.4 Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Reg 32(7a) ; -Not Applicable

46.5 Total fees for all services paid by the company to the Statutory Auditor;

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 requires to disclose total fees paid to the auditors for audit and non-audit services rendered. The total fees paid to the Statutory Auditors for the Financial Year 2025-26 is as under :

Payment to Statutory Auditors	FY 25-26(Rs in Lakhs)
Audit Services	15.00
Non-Audit Services	2.24
Total Fees(₹)	17.24

46.6 Disclosure by the company and its subsidiaries of 'loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount;

The details of Loans and Advances are provided in the notes to the audited financial statements annexed with the Auditor's Report.

47. APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

S No. 245/1A/1B Venpursham Village,
Mamallapuram, Veeralapakkam ,
Thiruporur, Chengalpattu
Tamil Nadu 603110

Place: Bangaluru

Date: 27.08.2026

For, Grand Continent Hotels Limited
(Formerly known as Grand Continent hotels Pvt Ltd)

Ramesh Siva
Chairman & Managing Director
02443496

Vittal Vidya Ramesh
Whole time Director
02127241

ANNEXURE -A

FORM AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: There are no contracts or arrangements or transactions which are not Arm's length basis. – Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr No.	Name of Related Party and nature of relationship	Nature of contract /arrangements /transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of contracts /arrangement /transactions, including value, if any	Date of approval by the Board	Advances, if any
NIL						

*Note: -During the financial year 2025–26, all transactions entered by the Company were in the ordinary course of business and conducted on an arm's length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013.

Although Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable to the Company during the year under review, the Board of Directors voluntarily confirms that the Company did not enter into any 'Material' related party transactions as defined under the said Regulation.

ANNEXURE- B FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part "A": Subsidiaries –

Particulars	GCH L.L.C FZ (UAE)	GCH Corporation (USA)	GCH Missouri LLC (USA)	GCH Iowa LLC (USA)	GCH Nebraska LLC (USA)
Country of Incorporation	United Arab Emirates	United States of America	United States of America	United States of America	United States of America
Nature of Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary
Date of Incorporation / Acquisition	16/12/2025	15/10/2025	07/01/2026	07/01/2026	09/01/2026
Reporting Period (if different from Holding Company)	Same	Same	Same	Same	Same
Reporting Currency	AED	USD	USD	USD	USD

Exchange Rate as on 31 March 2026	₹25.193 per AED	₹91.340 per USD	₹91.340 per USD	₹91.340 per USD	₹91.340 per USD
Share Capital	1,50,000.00	4,75,005	0.00	0.00	0.00
Reserves & Surplus	0.00	2,64,710.48	3,11,559.21	19,314.06	(44,518.30)
Total Assets	1,50,000.00	21,78,941.32	12,85,721.21	203,229.06	490,830.89
Total Liabilities	1,50,000.00	21,78,941.32	12,85,721.21	203,229.06	490,830.89
Long-term loans and advances	0.00	13,80,594.89	8,00,000.00	1,00,000.00	4,00,000.00
Turnover / Revenue	0.00	3,14,000.27	327,423.60	22,665.86	(36,089.19)
Profit Before Tax	0.00	2,64,710.48	3,11,559.21	19,314.06	(44,518.30)
Provision for Tax	0.00	0.00	0.00	0.00	0.00
Profit After Tax	0.00	2,64,710.48	3,11,559.21	19,314.06	(44,518.30)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% (Direct)	100% (Direct)	100% (Indirect)	100% (Indirect)	100% (Indirect)

Part "B": Associates and Joint Ventures-NA

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Name of associates or joint ventures which are yet to commence operations-**NA**

2. Name of associates or joint ventures which have been liquidated or sold during the year-**NA**

ANNEXURE – C

NOMINATION & REMUNERATION POLICY

I. INTRODUCTION

The Companies Act, 2013 (“the Act”) read with the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, require every listed company to formulate a policy relating to the appointment and remuneration of Directors, Key Managerial Personnel (“KMP”), Senior Management Personnel and other employees.

This Nomination and Remuneration Policy (“Policy”) has been formulated by the Nomination and Remuneration Committee (“Committee”) of Grand Continent Hotels Limited (“Company”) pursuant to the provisions of Section 178 of the Act and the applicable provisions of the SEBI Listing Regulations.

The Policy provides a framework for identifying, appointing and evaluating Directors, KMP and Senior Management Personnel and lays down the principles governing their remuneration, succession planning and Board diversity, with the objective of promoting effective corporate governance and creating long-term value for the stakeholders of the Company.

II. NOMINATION AND REMUNERATION PHILOSOPHY

Grand Continent Hotels Limited believes that its people are its most valuable asset and that effective leadership is fundamental to achieving sustainable growth and maintaining high standards of corporate governance.

The Company endeavors to attract, retain and motivate competent professionals possessing the necessary qualifications, experience, integrity and leadership capabilities required for the efficient management of its business.

The Company's nomination and remuneration philosophy seeks to establish a fair, transparent and merit-based framework for appointment and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees. The remuneration structure is designed to appropriately recognize individual performance, responsibilities, experience, industry practices and the overall performance of the Company while aligning the interests of management with the long-term interests of the Company and its stakeholders.

The Nomination and Remuneration Committee administers this Policy and periodically reviews its implementation to ensure continued compliance with the applicable statutory requirements and evolving governance practices.

III. ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall, inter alia identify persons qualified to become Directors and who may be appointed in Senior Management; recommend to the Board the appointment, re-appointment and removal of Directors, KMP and Senior Management Personnel; formulate the criteria for determining qualifications, positive attributes and independence of Directors; recommend to the Board a policy relating to remuneration of Directors, KMP, Senior Management Personnel and other employees; carry out the performance evaluation of the Board, its Committees, individual Directors, KMP and Senior Management Personnel;

formulate and oversee succession planning for the Board, KMP and Senior Management Personnel; devise and periodically review the Board Diversity Policy; and perform such other functions as may be assigned by the Board or required under applicable law.

IV. REMUNERATION OF DIRECTORS, KMP, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The Company believes that a fair, transparent and performance-oriented remuneration framework is essential for attracting, motivating and retaining competent professionals and fostering long-term value creation for all stakeholders. The remuneration payable to Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel and other employees shall be determined having regard to the nature of duties, level of responsibility, qualifications, experience, individual performance, the Company's performance, industry practices and the prevailing market conditions. The remuneration shall be structured in a manner that appropriately balances fixed and variable components, wherever applicable, while ensuring alignment with the Company's long-term strategic objectives and the interests of its stakeholders. The remuneration of Directors and KMP shall be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Members of the Company, wherever required under the provisions of the Companies Act, 2013 and other applicable laws. The remuneration of Senior Management Personnel and other employees shall be determined by the management of the Company in accordance with the Company's internal policies and applicable statutory requirements. In determining the remuneration of Directors, KMP, Senior Management Personnel and other employees, the following principles shall, inter alia, be considered: maintaining an appropriate balance between fixed and performance-linked remuneration, wherever applicable; aligning remuneration with the Company's financial and operational performance; recognising individual performance, competencies, experience and responsibilities; benchmarking remuneration with comparable industry practices; promoting meritocracy, fairness and internal equity; and ensuring compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

A. Executive Directors (Managing Director/ Whole-time Director)

The remuneration payable to the Managing Director and Whole-time Director may consist of salary, allowances, perquisites, performance-linked incentives, retirement benefits and such other benefits as may be approved by the Board and the Members of the Company, wherever required.

The remuneration shall be commensurate with the individual's responsibilities, experience, qualifications, performance and the overall financial performance of the Company and shall be within the limits prescribed under the Companies Act, 2013 or such other limits as may be approved by the Members of the Company.

B. Non-Executive Directors/ Independent Directors

The remuneration payable to Non-Executive Directors/Independent Directors shall be in accordance with the provisions of the Companies Act, 2013 and the applicable SEBI Listing Regulations. Non-Executive Directors/ Independent Directors may receive: Sitting Fees; The remuneration, including commission, payable to the Non-Executive Directors/ Independent Directors (excluding sitting fees for attending meetings of the Board or Committees thereof, as provided under Section 197(5) of the Companies Act, 2013), shall be within the limits prescribed under the Companies Act, 2013, the rules made thereunder and other applicable laws, as amended from time to time. The amount of such remuneration or commission shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and/or the Members of the Company, wherever required under applicable law.

Reimbursement of expenses incurred for attending meetings of the Board, Committees or otherwise in connection with the discharge of their responsibilities. Independent Directors shall not be entitled to any stock options of the Company.

C. Key Managerial Personnel and Senior Management Personnel

The remuneration payable to KMP and Senior Management Personnel shall be based on their qualifications, experience, responsibilities, individual performance, leadership capabilities, market practices and the Company's performance. The remuneration structure may comprise fixed pay, performance-linked incentives, retirement benefits and such other benefits as may be determined by the Board or the management, as applicable.

V. BOARD DIVERSITY

The Company believes that a diverse Board enhances the quality of decision-making and promotes effective corporate governance. The Committee shall endeavour to maintain an appropriate balance of skills, knowledge, experience, gender, age, professional background and diversity of thought while recommending appointments to the Board.

Appointments shall be made strictly on merit while considering the overall composition and requirements of the Board.

VI. SUCCESSION PLANNING

The Committee shall periodically review the succession planning framework for Directors, KMP and Senior Management Personnel to ensure continuity of leadership and effective management of the Company's affairs.

The succession planning process shall include identification of critical positions, assessment of potential internal and external candidates and leadership development initiatives, wherever considered necessary.

VII. PERFORMANCE EVALUATION

The Committee shall carry out annual performance evaluation of the Board, its Committees, individual Directors, Key Managerial Personnel and Senior Management Personnel in accordance with the provisions of the Act, the SEBI Listing Regulations and the applicable governance framework adopted by the Company.

The evaluation shall take into consideration, inter alia, attendance, participation, strategic contribution, leadership, governance practices, achievement of business objectives and overall contribution towards the growth and performance of the Company.

AMENDMENT

The remuneration, including commission, payable to the Non-Executive Directors/ Independent Directors (excluding sitting fees for attending meetings of the Board or Committees thereof, as provided under Section 197(5) of the Companies Act, 2013), shall be within the limits prescribed under the Companies Act, 2013, the rules made thereunder and other applicable laws, as amended from time to time. The amount of such remuneration or commission shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and/or the Members of the Company, wherever required under applicable law.

ANNEXURE – D

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under 3A Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1	Mr. Ramesh Siva	Chairman & Managing Director	Remuneration	14.62:1
2	Mrs. Vittal Vidya Ramesh	Whole time Director	Remuneration	14.62:1
3	Ms. Deepthi Shiva	Non-Executive Director	Remuneration	1.59:1
4	*Mr. Mithun Jayaraman	CFO	Salary	12.90:1
5	#Mrs. Uma Jhavar	CS	Salary	1.67:1
6	#Ms. Aastha kochar	CS	Salary	1.08:1
7	*Mr. Satish S Agrahar	CFO	Salary	0.45:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase in remuneration
1	Mr. Ramesh Siva	Chairman & Managing Director	Remuneration	0%
2	Mrs. Vittal Vidya Ramesh	Whole time Director	Remuneration	36%
3	Ms. Deepthi Shiva	Non- Executive Director	Remuneration	0%
4	*Mr. Mithun Jayaraman	CFO	Salary	-
5	# Mrs. Uma Jhavar	CS	Salary	-
6	#Ms. Aastha kochar	CS	Salary	0%
7	Mr. Chandrasekhar Sundaram	ID	Remuneration	-
8	Mr. Vishwanathan Swaminathan	ID	Remuneration	11%

*Mr. Satish S Agrahar was appointed to act as Chief Financial Officer of the company w.e.f 20th March 2026 in place of Mr. Mithun Jayaraman who has tendered his resignation from the position of Chief Financial Officer w.e.f. 03rd March 2026.

Further, the Company has appointed Mrs. Uma Jhavar as Company Secretary & Compliance Officer of the Company w.e.f. 07th October 2025 as Ms. Aastha Kochar tendered her resignation w.e.f. 07th October, 2025 from the position of Company Secretary.

Increase in remuneration for Directors and Chief Financial Officer & Company Secretary is not comparable, since the previous year's remuneration was for only part of the year. Further, the remuneration of the Non-Executive Directors for the year includes commission, which was not part of the previous year's remuneration.

c) The percentage increase/decrease in the median remuneration of employees in the financial year:

Median remuneration of Employees has increased by 9.908% in F.Y 2025-26 from F.Y. 2024-25.

d) The number of permanent employees on the rolls of the Company: 875 Employees

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the Financial Year 2025-26 the average salary of the employees other than the managerial personnel were increased by 12.45% from Financial Year 2024-25. During the Financial Year 2025-26 the managerial remuneration has increased 10.14 % from Financial Year 2024-25.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Registered office:

S No. 245/1A/1B Venpursham Village,
Mamallapuram, Veeralapakkam,
Thiruporur, Chengalpattu
Tamil Nadu 603110

Place: Bangaluru

Date: 27.08.2026

For, Grand Continent Hotels Limited
(Formerly known as Grand Continent hotels Pvt Ltd)

Ramesh Siva
Chairman & Managing Director
02443496

Vittal Vidya Ramesh
Whole time Director
02127241

ANNEXURE- E
FORM MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GRAND CONTINENT HOTELS LIMITED
(Formerly Knowns as Grand Continent Hotels Limited)

S No. 245/1a/1b Venpursham Village,
Mamallapuram, Veeralapakkam,
Thiruporur, Chengalpattu,
Tamil Nadu 603110

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRAND CONTINENT HOTELS LIMITED [CIN: - L55101TN2011PLC083100]** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 (“Audit Period”), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and maintained by the company for the financial year ended on 31st March, 2026 and made available to me according to the provisions of:

1. The Companies Act, 2013 (“the Act”) and the rules made thereunder as applicable.
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable to the Company during the audit period);
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the audit period); and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during the audit period);

The following other applicable laws, registrations, licenses and regulatory requirements, as amended from time to time, are specifically applicable to the Company, for which the Management has confirmed that the Company has devised proper systems to ensure compliance and that such systems are adequate and operating effectively:

- a) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- b) The Food Safety and Standards Act, 2006 read with the Food Safety and Standards Rules, 2011 with allied rules and regulations
- c) Shops and Establishments Act of the respective State(s) for the Company's establishments, wherever applicable.
- d) Valid Trade Licence(s) obtained under the applicable Municipal Corporation/Municipalities/Panchayat Act and the relevant Municipal Bye-laws, wherever mandated by the concerned local authority.

I have also examined compliance with the applicable clauses/regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules Guidelines, Standards, etc. and Regulations to the Company.

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance other than those held at shorter notice in the manner provided under the Act and Secretarial Standards (SS- 1), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.
- d) All the Major decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- e) As per the minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were taken upon by the approval of majority of the Members of the Board

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following are the events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, and Standards taken place:

- The company has passed the special resolution dated August 25, 2025 to approve the Shifting of Registered Office of the Company from 'The State of Tamil Nadu' to 'The State of Karnataka'.
- The company also passed the special resolution dated August 25, 2025 to utilise the unspent ₹1,467.50 lakhs from the original object for the new properties either ready or near-ready and spread across high-growth regions and to utilise the unspent ₹35.81 lakh, which remains unutilised from the Original Object for the Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by Company.

Observations: -

- The Company has filed the requisite forms, returns, disclosures, reports, and other applicable filings under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. The Company has generally been regular in making such filings with the Registrar of Companies (ROC), the National Stock Exchange (NSE), and other regulatory authorities within the prescribed timelines. However, certain filings, including select ROC forms, NSE submissions, and applicable FC forms, were filed beyond the prescribed timelines and were subsequently regularised upon payment of the applicable additional fees or Late Submission Fee (LSF), as applicable.
- During the period under review, the Company received certain show cause notices and regulatory queries from the concerned authorities/Stock Exchange. The Company has submitted the requisite responses/clarifications thereto and the matters are under process/closed, as applicable.
- We further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

Note: This report is to be read with our letter of event date which is annexed as Annexure - A and forms an integral part of this report

Date:04/08/2026
Place: Ahmedabad

FOR,AMISHA CO.
Amisha Fenil Shah
Practicing Company Secretaries
Proprietor
COP. NO. 19819 M NO.: 37340
PEER REVIEW CERTIFICATE NO:- 6049/2024
UDIN NO:**A037340H001013524**

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Grand Continent Hotels limited
S No. 245/1a/1b Venpursham Village,
Mamallapuram, Veeralapakkam,
Thiruporur, Chengalpattu,
Tamil Nadu 603110

My secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I have not verified the correctness and appropriateness of financial records and books of account of the company.

FOR, AMISHA CO.

Amisha Fenil Shah

Practicing Company Secretaries

Proprietor

COP. NO. 19819 M NO.: 37340

PEER REVIEW CERTIFICATE NO:- 6049/2024

UDIN NO: **A037340H001013524**

Date: 04/08/2026

Place: Ahmedabad

ANNEXURE- F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company: During the financial year ended March 31, 2026, the Company incurred CSR contribution of **Rs 12,49,551/-** (Rupees Twelve Lakh Forty Nine Thousand Five Hundred Fifty One Only). The CSR initiatives of the Company were under the area of Promoting Education Activity, Education & Literacy, Health & Family Welfare and Eradicating hunger, poverty.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Chandrasekhar Sundaram	Independent Non-Executive Director	4	4
2	Mr. Ramesh Siva	Managing Director	4	4
3	Mrs. Vittal Vidya Ramesh	Whole time Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <https://grandcontinenthotels.com/CSR-Policy-Final-1.pdf>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy), Rules, 2014:

Average CSR obligation of the company is less than ten crore rupees in pursuance of subsection (5) of section 135 of the Companies Act, 2013 in the three immediately preceding financial years. Hence no impact assessment was required to be undertaken.

- 5.** (a) Average net profit of the last three years as per section 135(5): **Rs. 6,75,09,249**
 (b) Two percent of average net profit of the company as per section 135 (5): **Rs. 13,50,185**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial Years- Nil
 (d) Amount required to be set off for the financial year, if any: **Rs. 1,02,539**
 (e) Total CSR obligation for the financial year (5b+5c-5d) **Rs. 12,47,646**
- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 12,47,646**
 (b) Amount spent in Administrative over heads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year[(a)+(b)+(c)]: **Rs. 12,47,646**
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
12,47,646	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	13,50,185
(ii)	Total amount spent for the Financial Year	12,49,551
(iii)	Excess amount spent for the financial year [(ii)-(i)]*	(1,00,634)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,02,539
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,905

*An excess amount of Rs. **1,905**. is available for set-off against the requirement to spend under sub-section (5) of section 135 of the Companies Act, 2013 up to immediate succeeding three financial years

7(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2024-2025	N.A.	Nil	N.A.	Nil	N.A.	Nil
2.	2023-24	N.A.	Nil	N.A.	Nil	N.A.	Nil
3.	2022-23	N.A.	Nil	N.A.	Nil	N.A.	Nil
	Total						

8. Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the Financial Year: No

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

ANNEXURE- G

MANGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overview

Financial Year 2025-26 (FY2026) marks a defining inflection point in the evolution of Grand Continent Hotels Limited ("GCH" or "the Company"). Having successfully executed its NSE SME IPO in March 2025, the Company entered FY2026 as a publicly listed entity with a strengthened balance sheet, a significantly expanded portfolio, and a sharpened strategic agenda. The year was characterised by disciplined portfolio build-up, continued asset-light expansion, and meaningful operational leverage collectively reinforcing GCH's credentials as one of India's most dynamic and scalable mid-market hospitality platforms.

GCH operates at the intersection of three of India's most structurally compelling travel segments business, spiritual, and leisure has systematically scaled its portfolio to serve each with precision. As on 31st March 2026, the Company's operational portfolio comprises 29 hotels across 14 cities in six Indian states, with a total of 1769 operational keys.

GCH's management remains steadfastly committed to creating long-term, compounding value for all stakeholders. The Company's asset-light, franchise-augmented operating model underpinned by strategic tie-ups with Sarovar Hotels and Royal Orchid Hotels alongside its proprietary Grand Continent brand - positions it uniquely to capitalise on India's accelerating domestic travel wave, while maintaining capital efficiency and return discipline.

29 Operational Hotels <i>FY2026 (as at Mar 31, 2026)</i>	1,769 Total Keys <i>Operational Portfolio</i>	₹ 140.54 Cr Revenue from Operations <i>FY2026 (Consolidated)</i>	68% Occupancy Rate <i>FY2026 Full Year</i>	15.71% EBITDA Margin <i>FY2026</i>
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2. Global Economic Overview

The global economy demonstrated remarkable resilience through FY2026, confounding earlier pessimism around the cascading effects of geopolitical disruptions, US tariff escalations, and recessionary headwinds across major developed economies. The International Monetary Fund (IMF), in its January 2026 World Economic Outlook Update, held global growth projections steady at 3.3% for both 2025 and 2026 - representing an upward revision of 20 basis points relative to October 2025 estimates.

2.1 Key Global Macroeconomic Themes

Global growth has been underpinned by a tech-driven productivity boom, a more gradual-than-feared materialisation of tariff impacts, and easing financial conditions as inflation continued its downward trajectory. The IMF noted that the global economy has "shaken off the immediate impact of the tariff shock, amid a tech-driven boom," while cautioning that risks from trade concentration, geopolitical tensions, and the uneven distribution of AI productivity gains remain elevated.

Region / Economy	GDP Growth FY2026 (est.)	Key Driver	Risk Factor
Global	3.3%	Tech productivity, easing inflation	Trade policy uncertainty
United States	2.4%	AI investment, consumer resilience	Labour market softening
China	4.5%	Export front-loading	Secondary city oversupply
Euro Zone	1.3%	Energy stabilisation	Weak industrial output
India	6.4%	Domestic consumption, capex	US tariff exposure

2.2 Global Travel and Hospitality Outlook

Global hotel performance in 2026 is characterised by a shift from volume-led recovery to yield-led discipline. ACE Dimensions, The Global Hotel Industry in 2026 indicates that RevPAR growth globally is expected to be modest at +1-2%, driven by ADR +1-2% rather than occupancy gains, which remain broadly flat in the high 50s to low 60s globally. This reinforces that 2026 is fundamentally a pricing-integrity year rather than a demand-expansion year for global hospitality.

Asia-Pacific stands out as the standout performing region globally. Markets such as India, Japan, Korea, and Vietnam continue to lead performance, with ADR growth of 2-3% and RevPAR expected to rise 3-4%. India in particular benefits from domestically anchored demand resilience a structural characteristic that sharply differentiates it from more mature Asia-Pacific peers such as Japan and South Korea, where growth is plateauing due to demographic headwinds and market saturation.

Cross-border tourism has recovered substantially, with UNWTO data indicating international arrivals approaching and, in some corridors, exceeding pre-pandemic levels. India's share in global tourism flows has expanded meaningfully, driven by infrastructure investments, ease-of-travel reforms, and the rising global profile of Indian destinations.

Sources: IMF World Economic Outlook Update, January 2026; PwC Emerging Trends in Real Estate 2025; PACE Dimensions Global Hotel Industry 2026 Outlook

3. Indian Economic Overview

India's macroeconomic trajectory in FY2026 has been one of exceptional resilience and accelerating momentum, cementing its position as the world's fastest-growing major economy and the fourth-largest economy by GDP a milestone achieved in 2025 ahead of earlier projections. India's GDP growth for FY2025-26 is estimated at 7.3-7.4%, surpassing the initial government projection range of 6.3-6.8%, driven by a powerful combination of robust private consumption, front-loaded government capital expenditure, GST rationalisation, and benign inflationary conditions.

3.1 GDP Growth — Consensus Forecasts

Institution	FY2026 GDP Forecast	FY2027 Forecast	Commentary
IMF (Jan 2026 Update)	7.3%	6.4%	Upward revision on Q3 outperformance
World Bank	7.6%	6.6%	Fastest-growing major economy in South Asia

3.2 Key Macroeconomic Drivers

Private Consumption

Private consumption accounting for approximately 61.5% of India's GDP has sustained its momentum on the back of income tax rationalisation (Budget 2025-26), expanding formal employment, and a structural shift in household aspirations. Urban consumption has rebounded strongly, supported by a record corporate earnings cycle, while rural consumption has received a fillip from a strong Kharif and Rabi harvest season.

Government Capital Expenditure

Government capital expenditure remained front-loaded in FY2026, with significant allocations directed towards roads, railways, airports, and urban infrastructure. India's airport count expanded from 157 in 2024 towards the government's target of 350-400 airports by 2047, with over 12 new airports operationalised and 30+ under active development in FY2026. This infrastructure push directly stimulates demand for mid-market hospitality in emerging corridors.

Inflation and Monetary Policy

Headline CPI inflation in India remained well-contained within the RBI's 2-6% tolerance band through FY2026, averaging approximately 1.7%, aided by softer commodity prices, the one-off effect of GST rationalisation, and stable food prices following consecutive good monsoons. The RBI's monetary policy remained accommodative-to-neutral, providing a supportive credit environment for the hospitality and services sector.

India's Rising Middle Class and Discretionary Spending

India's middle class is expected to expand from approximately 432 million in 2021 to over 715 million by 2031. This demographic upswell, characterised by rising incomes, greater travel aspirations, and increased propensity to spend on experiences over possessions, is among the most powerful structural tailwinds for the hospitality sector over the next decade.

Indicator	FY2024	FY2025	FY2026 (est.)	Outlook
GDP Growth	8.2%	6.5%	7.4%	Strong; above trend
CPI Inflation	5.4%	4.6%	3.21	Contained; below 4.5%
Forex Reserves	USD 646 Bn	USD 665 Bn	USD 693 Bn	Resilient
FDI Inflows	USD 71 Bn	USD 80.61 Bn	USD 94.52 Bn	Rising
Credit Growth (Banking)	16%	12%	13%	Moderating but healthy

Sources: NSO Advance Estimates FY2026; RBI Annual Report 2025-26; IMF World Economic Outlook; World Bank South Asia Economic Update; IBEF India Economic Overview

4. Indian Hospitality & Tourism Industry Overview

Unless otherwise stated, industry performance data in this section is sourced from Horwath HTL, India Hotel Market Review 2025 (data compiled with CoStar), February 2026.

4.1 Sector Positioning and Scale

Horwath HTL's India Hotel Market Review 2025 characterises 2025 as a year of continued, though externally tempered, growth for India's branded hotel sector describing it as 'qualitatively more relevant, to the quantitatively strong preceding two years,' with growth and buoyancy tempered by external events even as the underlying trajectory of demand-supply imbalance and market sentiment remained positive.

The sector recorded its largest-ever annual supply addition, with openings and conversions crossing 19,000 rooms (15,500 rooms net, after substantial deflags), while demand grew 9.6% to 133,000 rooms per day, continuing to outpace supply growth of 7.7% to 216,000 rooms per day. Sector consolidation gathered pace during the year, with acquisitions by IHCL across different segments including boutique hotels and wellness, the report notes that 45% of chain-affiliated inventory is now under India-listed company ownership or management, including 22% directly owned by these companies.

This growing institutionalisation is reflected in listed-company financial performance and valuations. Aggregate revenue for listed hotel companies grew from ₹215 billion in FY24 to ₹272 billion in FY25 (with H1 FY26 revenue of ₹138 billion at a 37% EBITDA margin), while listed-company market capitalisation has grown more than tenfold from ₹239 billion in CY2015, to ₹335 billion in CY2020, to ₹2,420 billion in FY2025.

4.2 Indian Hotel Industry Performance & Outlook

India's hotel sector recorded strong performance in 2025, supported by sustained domestic travel demand, improving room rates and continued expansion of branded hotel supply. According to Horwath HTL's India Hotel Market Review 2025, all-India hotel occupancy stood at 64% (up 1.1 percentage points year-on-year), while Average Daily Rate (ADR) reached ₹8,624 (up 8.6%), resulting in RevPAR of ₹5,522 (up 10.8%). Hotel demand increased by approximately 9.1% to 133,000 rooms per day, compared with supply growth of approximately 7.8% to 216,000 rooms per day indicating that demand continued to expand faster than available room supply, notwithstanding a year marked by external disruptions (the Maha Kumbh, Op Sindhoor, West Asia-related travel disruption, adverse weather, airline flight-duty-time-limitation disruptions and GST Impact).

Metric	2019	2023	2024	2025
Occupancy (%)	64.5%*	61%	63%	64%
ADR (₹)	5,700	7,400	7,900	8,624
RevPAR (₹)	3,700	4,500	5,000	5,522
Supply (rooms/day, '000)	151	186	200	216
Demand (rooms/day, '000)	95	109	122	133

*2019 occupancy shown is indicative; HHTL notes 2025 occupancy of 64% is only 0.5 percentage points below 2019, despite over 40% cumulative supply growth over the period. Source: Horwath HTL, India Hotel Market Review 2025.

4.3 Demand-Supply Dynamics

India's hospitality market is witnessing continued expansion and diversification across both demand and supply. HHTL's analysis shows that transient demand remains dominant in major business markets (69 - 74% of demand in Mumbai, Delhi, Gurugram and Bengaluru), while group demand has a materially stronger presence in leisure markets such as Goa (29%) and Jaipur (33%), reflecting the weddings- and MICE-led nature of leisure destination demand.

On the supply side, 201 hotels comprising approximately 15,500 net rooms were added in 2025, with 41–43% of new supply originating in markets outside the top 30, highlighting the growing importance of emerging business, leisure and religious destinations. The market is also becoming more geographically diversified: the top 10 markets account for 56% of current supply but only 36% of the pipeline, while the 'Others' category (over 400 markets, including most Tier 2/3 business, leisure and pilgrim destinations) accounts for just 27% of current supply but 42% of the pipeline a clear directional signal of where future growth is concentrated. By 2030, HHTL expects the upper-tier segments' (Luxury, Upper Upscale) share of supply to rise from 55% to 56%, while the Midscale segment alone is expected to add approximately 26,000 rooms in absolute terms.

4.4 Segment-Wise Outlook

HHTL's 2025 segmental performance data confirms healthy rate and RevPAR growth across all tiers, with the broad Midscale/Economy segment recording the fastest RevPAR growth off a lower base, aided by strong demand growth as newer markets are absorbed into the branded fold.

Segment	Occupancy	ADR (₹)	RevPAR (₹)
Luxury – Upper Upscale	68.1% (-0.2 pts)	13,379 (+8.7%)	9,110 (+8.3%)
Upscale – Upper Midscale	65.9% (flat)	6,942 (+6.5%)	4,574 (+6.5%)
Midscale – Economy	56.7% (+2.9 pts)	4,049 (+10.0%)	2,294 (+15.9%)

Source: Horwath HTL, India Hotel Market Review 2025. Midscale-Economy figures include hotels managed under aggregator platforms; HHTL notes that excluding aggregators, 2025 occupancy, ADR and RevPAR for this segment would be higher, at 64.1%, ₹4,666 and ₹2,988 respectively.

Notably, the Luxury - Upper Upscale segment, while representing only 34% of supply, generates 56% of India's rooms revenue and 36% of rooms demand underscoring the disproportionate value-creation potential of the upper-tier segment that anchors much of India's branded hotel economics.

4.5 Key Demand Segments - GCH's Three-Pillar Market Thesis

GCH's portfolio and expansion strategy is built around three structurally resilient and complementary demand pillars Business, Spiritual (Pilgrimage) and Leisure & Wellness tourism. HHTL's India Hotel Market Review 2025 independently validates the strength, scale and growth trajectory of each of these three pillars, as summarised below.

Pillar I - Business Travel

HHTL identifies business travel as a key driver of the demand-supply imbalance in India's hotel sector in 2025, supported by widening demand, newer markets, GCCs and data centres, rate confidence and the return to work-from-office. The report also flags trade deals as a positive catalyst for manufacturing, services and inbound business travel, and notes that metro cities with limited supply addition over the past 15 years are likely to see demand absorb, and in some cases encourage, new hotel supply.

This view is supported by market-level performance. The Top 10 Markets - Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad, Pune, Goa and Jaipur - recorded occupancy of 69.8% (+1.3 percentage points), ADR of ₹9,711 (+10.9%) and RevPAR of ₹6,781 (+13.1%) in 2025, comfortably outperforming the all-India average. Several business markets outside the traditional top metros delivered some of the year's strongest gains:

- Chennai - highest-ever occupancy of 74.9% (+10.2 percentage points YoY), ADR crossing ₹8,000 for the first time, and RevPAR growth of 16.9%.
- Pune -described by HHTL as the best-performing non-metro business city, with 70.5% occupancy and ADR of ₹7,000; Luxury- Upper Upscale ADR stood at ₹10.5k.
- Ahmedabad - occupancy improved to 69.9% after three years of mid-60s stagnation, with supply and demand increasing by 70% and 94%, respectively, since 2019.
- Indore -occupancy reached 76.5%, with HHTL identifying the city as a growing business market and a potential target for GCCs and the IT sector.
- Coimbatore - occupancy reached 75.5%, displacing Delhi from fourth rank nationally on occupancy.

Structurally, the Upscale–Upper Midscale segment remains the workhorse of Indian business-hotel demand. With a 38% share of national supply, the segment posted steady RevPAR growth of 6.5%. HHTL notes that its 74% pipeline growth will require deeper demand creation for absorption, supported by the ongoing manufacturing and services-sector push. GCH is well aligned with this opportunity, with 10 hotels in Bengaluru, two in Chennai, four in Hyderabad and one in Gurugram, along with a pipeline of two hotels in Bengaluru, one in Chennai and one in Gurugram.

Pillar II - Spiritual (Pilgrimage) Tourism

HHTL notes that pilgrimage travel, driven by faith and customary obligations, sustains demand across market cycles, subject mainly to security considerations. The report identifies Haridwar, Varanasi and Tirupati as pilgrimage markets that attract even upper-strata travellers, creating scope for upper-tier hotels alongside a broad base of Midscale/Economy-led pilgrim markets across India.

HHTL data indicates that pure-play pilgrimage destinations typically achieve occupancy of around 60% to 65%, while Tirupati, supported by incremental MICE and wedding demand, can reach the 70% range. Chain-affiliated hotels are gaining share from independent midscale and unbranded accommodation as religious destinations increasingly attract upper-strata travellers seeking longer stays that combine temple visits with leisure. The segment is also becoming more hybrid, with leisure, weddings and MICE demand: resorts along the Ganges command premium ADRs, while Puri (Odisha), Dharamshala and Rishikesh have successfully built leisure positioning around a pilgrimage core.

Supply remains materially under-penetrated relative to visitation. HHTL identifies a pipeline of approximately 19,500 rooms across pilgrimage destinations, with many high-footfall locations still unserved or under-served by branded hotels. The report cites the 2025 Maha Kumbh at Prayagraj, which drew an exceptionally large national turnout despite limited chain-affiliated supply, as evidence of latent unmet demand and the value of tented accommodation and flexible seasonal formats in capturing pilgrimage peaks. Ayodhya, following the temple opening, and Puri, where chain-affiliated supply has grown from 668 rooms to 2,500 since 2020, further demonstrate the segment's growth runway. GCH is already present in Dwarka, Tirupati and Rameswaram, with Ayodhya, Somnath and Vrindavan in the pipeline, positioning the company to participate directly in this expanding pilgrimage-led opportunity.

Pillar III - Leisure and Wellness Tourism

HHTL notes that leisure 'continues its upward path, also seeking new destinations,' citing the growing popularity of travel to game parks (while cautioning that this is fundamentally a leisure trip with game-viewing as a prime activity rather than the primary motivation, and that supply should be balanced against carrying capacity). The report separately identifies wellness as 'a massive need, as a specialised product and not just an upgraded spa,' and flags weekend getaways from business cities as 'key. but scant in offer and consistency.' It further identifies the North-East, Odisha, Andhra Pradesh and Madhya Pradesh, together with religious destinations, as regions with meaningful growth potential relative to current supply.

HHTL's Key Leisure Markets basket (Rajasthan, Kerala, Goa, Himachal Pradesh, Uttarakhand, Agra and Amritsar) recorded occupancy of 56.4% (+0.9 pts), ADR of ₹9,539 (+3.5%) and RevPAR of ₹5,378 (+5.1%) in 2025, with demand growth of 12.8% outpacing supply growth of 11% per day despite headwinds the report attributes to demand diversion to the Maha Kumbh, Op Sindhoor-related group cancellations, adverse weather, and West Asia-related disruption to cross-border travel. Within this basket:

- Jaipur - occupancy of 65.6% (+2.9 pts), market-wide ADR of ₹9.6k, Lux-UpperUp ADR of ₹16.2k
- Udaipur - highest market-wide ADR in India at ₹15.9k (Lux-UpperUp resort ADR of ₹25.7k), driven overwhelmingly by destination weddings
- Agra - occupancy crossed into the 70s (70.7%) for the first time, with Lux-UpperUp RevPAR growth of 9.8%
- 'Hills of Leisure' (Himachal Pradesh, Uttarakhand and similar hill destinations) demand has grown 10x between 2014 and 2024 (matching 9.5x supply growth), with Lux-UpperUp ADRs rising from ₹13.3k to ₹20k.

HHTL notes that leisure demand continues to diversify into new destinations, including wildlife and game-park tourism, wellness described as "a massive need" requiring a specialised product rather than simply an upgraded spa and weekend getaways from business cities. The report also highlights emerging state-level opportunities in the North-East, Odisha, Andhra Pradesh and Madhya Pradesh, where chain-affiliated supply remains limited relative to underlying tourism potential. This diversification directly supports GCH's strategy of capturing leisure and wellness demand ahead of the market in high-potential, under-supplied Tier 2 and emerging leisure geographies. GCH currently has two hotels in Goa and one hotel each in Udaipur, Mysore and Mahabalipuram, positioning it to benefit from the continued broadening of India's leisure and wellness travel market .

Summary 2025 Performance Across GCH's Three Demand Pillars

Pillar	Representative HHTL Basket	2025 Occupancy	2025 ADR (₹)	YoY RevPAR Trend
Business	Top 10 Markets	69.8%	9,711	+13.1%
Spiritual / Pilgrimage	Pure-play pilgrim centres	60–65%*	n/a (varies by market)	Structurally resilient demand
Leisure & Wellness	Key Leisure Markets	56.4%	9,539	+5.1%

*Pilgrimage occupancy is indicative of pure-play pilgrim markets per HHTL commentary; Tirupati and select hybrid pilgrimage-MICE markets can reach the 70% range. Source: Horwath HTL, India Hotel Market Review 2025.

Taken together, the performance data reported by Horwath HTL across all three baskets Business, Spiritual/Pilgrimage and Leisure & Wellness shows demand growth outpacing supply growth at the all-India level in 2025, consistent with the demand-supply imbalance the report describes as a defining feature of the current market.

5. Financial Performance and Ratio Analysis

GCH's financial performance in FY2026 reflects the tangible fruits of the operational ramp-up and portfolio Build up that followed its landmark expansion cycle. Having commissioned 9 new hotels in FY2026 taking the portfolio from 20 to 29 hotels. FY2026 has been a year of stabilisation, yield enhancement, and financial consolidation. The Company's clean balance sheet, post the aggressive debt paydown from IPO proceeds, provides meaningful headroom for growth capital deployment without compromising financial prudence.

5.1 Consolidated Income Statement Summary

Particulars (₹ Lakhs)	FY2024-25	FY2025-26	YoY % Change
Revenue from Operations	7,262.17	14,053.83	93.52%
Other Income	61.61	246.72	300.48%
Total Income	7,323.77	14,300.55	95.26%
Food & Beverages Cost	632.34	1,007.40	59.31%
Lease Rentals	1,413.54	3,654.00	158.50%
Employee Benefits Expense	1,247.17	2,719.52	118.06%
Depreciation & Amortisation	147.70	493.76	234.30%
Finance Costs	509.54	291.28	-42.84%
Other Expenses	2,051.10	4,123.71	101.02%
Total Expenses	6,001.39	12,877.26	114.57%
EBITDA	1,979.62	2,208.32	11.55%
EBITDA Margin	27.26%	15.71%	-42.35%
PBT	1,322.38	1,423.29	7.63%
PAT (after minority interest)	1,063.80	1,240.81	16.64%
EPS – Basic (₹)	5.73	4.98	-13.17%

Income

The Gross Revenue of the company increased by 95.26% percent from Rs. 73.23 Cr to Rs. 143.00 Cr in FY 2026.

- Operational revenue increased from Rs. 72.62 Cr to Rs. 140.53 Cr was due to increase in operating inventory from 956 Keys to 1769 Keys with opening of new hotels. The number of operating hotels increased from 20 in FY25 to 29 at end of FY26.
- ARR of the company grew from Rs. 3,830 in FY 25 to Rs. 3,968 in FY26.
- Occupancy in FY26 was at 68% versus 61% in FY 25. The change in occupancy was on account of new hotel openings / increase in inventory in the second half of the year. Inventory grew from 956 Keys to 1769 Keys. Of this 547 Keys went live in H2 period. These keys did not achieve operational efficiency within the fiscal year. While the 956 keys delivered optimal occupancy and revenues, the new properties caused the enterprise occupancy to drop / improve.
- Other Income increased by 300% to Rs. 2.47 Cr in FY26, driven by Foreign and Interest gain.

Expenses

Total Expenses of the company increased by 114.57% percent to 128.77 Cr in FY26 versus 60 Cr in FY25. The increase in cost was largely attributable to business expansion of the company as compared to the previous year.

- Food and Beverages Consumption increased by 59.31% to ₹ 10.07 Cr in FY26 v/s ₹ 6.32 Cr in FY25 in line with increase in turnover and higher consumption for premium/leisure properties.
- Lease rent in FY 25-26 has increased due to the signing and commencement of 10 new hotels and increase in lease rent of existing properties as per agreements.
- Employee Benefit Expenses increased by 118.06% percent to ₹ 27.19 Cr from Rs. 12.47 Cr in FY25 driven by increase in headcount to 875 from 626 with increase in the number of hotels and expansion of corporate teams.
- Other expenses comprising of Power and Fuel costs, administrative costs, commissions increased by 101.02% to Rs. 41.23 Cr in FY26 versus Rs. 20.51 Cr in FY25 in line due to increase in number of operating hotels and in line with turnover.
- The Earnings Before Interest, Tax and Depreciation (EBITDA) of the company grew by 11.55% to ₹ 22.08 Cr in FY26 from ₹ 19.79 Cr in FY25.
- Depreciation & Amortisation increased to ₹ 4.93 Cr in FY26 from ₹ 1.47 Cr in FY25 from capitalization expenses incurred during the year, primarily on account of business expansion and refurbishment of existing properties.
- The company's net worth increased to ₹ 119.42 crore.
- Overall Debt increased due to expansion of Business with new properties to ₹ 37.05 Cr in FY26 from ₹ 11.08 Cr in FY25.

5.2 Operational KPIs - Three-Year Trend

KPI	FY 2023-24	FY 2024-25	FY 2025-26
Operational Hotels (year-end)	12	20-21	29
Total Operational Keys (year-end)	532	956–1,000	1,769
Average Room Rate (₹)	3,410	3,830	3,968
Occupancy Rate (%)	66%	61%	68%
RevPAR (₹)	2,499	2,464	2,685
Headcount	407	626–700	875

The occupancy recovery from 61% in FY2025 to approximately 67–68% in FY2026 is a critical operational milestone.

5.3 Financial Ratios

Financial Ratio	FY2024-25	FY2025-26	Variance	Commentary
Current Ratio	4.27	1	-76.50%	Supporting working capital requirements & business expansion activities
Debt-Equity Ratio	0.10	0.30	203.35%	Business expansion initiatives, capital investments & other growth-oriented requirements
Debt Service Coverage Ratio	0.41	0.48	17.48%	Improvements in companies operating performance
Return on Equity (%)	10	8.54	-14.60%	-
Net Profit Ratio (%)	18.68	8.39	-55.06%	Higher operating & other expenses relating to growth
Net Capital Turnover (x)	2.54	6.14	141.75%	IPO proceeds utilised for Debt repayment & business growth purpose

6. Opportunities and Growth Drivers

6.1 India's Structural Travel Boom

India's domestic air passenger traffic exceeded 161 million in FY2024-25 and is growing at 6 - 8% annually. The government's ambitious airport expansion plan - targeting 400 airports by 2047 from 157 in 2024 - is systematically opening new demand corridors for mid-market hospitality in previously underserved Tier 2 and Tier 3 destinations. Each new airport operationalisation historically creates demand for 500 - 2,000 new branded hotel rooms in the catchment within 3-5 years.

6.2 Underpenetrated Mid-Market Segment

India's branded mid-market and midscale segment remains significantly underpenetrated relative to its structural demand potential. Of India's approximately 5 million hotel rooms, fewer than 200,000 are in branded properties - leaving over 96% in the unorganised, unbranded segment. The ongoing formalisation of India's hospitality sector, accelerated by post-GST compliance requirements and traveller preference for standardised experiences, is driving a multi-year shift towards branded accommodation. GCH is uniquely positioned to capture this branded migration in the mid-price tier.

6.3 Spiritual and Religious Tourism Pipeline

The government's ongoing investment in spiritual circuit development - through the Prashad and Swadesh Darshan schemes - represents a pipeline of demand creation for GCH's spiritual segment properties. The Ram Mandir consecration in Ayodhya (January 2024) has already catalysed a step-change in religious tourism to the Purvanchal region, with visitor counts projected to exceed 50 million annually. GCH's pipeline includes properties in emerging spiritual destinations where supply remains acutely short relative to rising demand.

6.4 International Expansion Optionality

GCH's management has articulated a medium-term ambition to establish a presence in select international markets - particularly in South and Southeast Asia - where the mid-market segment is underserved and where India's diaspora creates a natural demand base. While international expansion remains a FY2028+ priority, the Company's proven asset-light model and operational playbook are directly transferable to comparable international markets.

6.5 Government Policy Tailwinds

Multiple government policy initiatives create a constructive operating environment for GCH:

- Tourism Infrastructure Development: National Infrastructure Pipeline includes hospitality and tourism as priority sectors.
- Dekho Apna Desh: Domestic tourism promotion initiative driving awareness of Indian destinations.
- UDAN Scheme: Regional air connectivity expansion opening new Tier 2 and Tier 3 demand corridors.
- Swadesh Darshan 2.0: Development of thematic tourist circuits across spiritual, ecological, and heritage themes.
- E-Visa Liberalisation: Expanded e-visa access for international tourists across 169 countries.

6.6 Technology-Enabled Scalability

GCH's investment in technology infrastructure positions it to scale efficiently without proportionate increases in overhead. AI-driven operations spanning revenue management, energy optimisation, maintenance prediction, and guest personalisation are expected to deliver 150–250 basis points of margin improvement at portfolio level over the next three years, consistent with industry experience documented by PwC and global hospitality consultants.

7. Risks and Concerns

GCH's risk management framework identifies, monitors, and mitigates risks across strategic, operational, financial, and regulatory dimensions. The Board and Management continuously evaluate the risk landscape and implement appropriate safeguards to protect stakeholder value.

7.1 Risk Matrix

Risk Category	Risk Description	Likelihood	Potential Impact	Mitigation
Demand Volatility	Economic slowdowns, health crises, or geopolitical events reducing travel demand	Medium	High	Diversified segment exposure; flexible operating leases; cash reserves
Competitive Intensity	New supply from established chains and unbranded operators in target markets	High	Medium	Brand strength; loyalty programmes; superior locations; quality differentiation
OTA Dependency	High OTA commission exposure compressing net RevPAR	Medium-High	Medium	Direct channel development; corporate account deepening; loyalty programme
Lease Escalation Risk	Contractual lease escalations outpacing revenue growth	Medium	Medium-High	Performance-linked lease negotiations; revenue-sharing structures where feasible
Talent Attrition	High hospitality sector attrition affecting service consistency	High	Medium	Structured L&D programmes; internal promotions; competitive compensation

Risk Category	Risk Description	Likelihood	Potential Impact	Mitigation
Regulatory Compliance	Multi-state licensing, GST, labour law, and FSSAI compliance complexity	Low-Medium	Medium	Centralised compliance function; dedicated legal counsel; digital compliance tools
Interest Rate Risk	Rising borrowing costs on residual debt	Low	Low	Near-debt-free balance sheet; fixed-rate borrowings where possible
Brand Reputation Risk	Guest complaints, negative online reviews, or food safety incidents	Low-Medium	High	Standardised QA protocols; rapid resolution framework; regular audits
Macro economic / Tariff Risk	US tariff spillovers, rupee depreciation affecting input costs	Medium	Low-Medium	Domestic demand orientation; INR cost base minimises forex exposure

7.2 Key Mitigating Strengths

GCH's risk profile is substantively mitigated by several structural strengths:

- In the coming year debt will mainly obtained for expansion of business.
- Asset-light operating model: Operating lease structures limit capital at risk and provide operational exit flexibility in underperforming markets.
- Diversified portfolio: Exposure across 3 different segments – Corporate, Lesure, & Spiritual
- Strong cash position: Aiming at strong liquidity position in the ensuing year.

8. Outlook - FY2026-27 and Beyond

8.1 Industry Outlook

India's hospitality sector is poised for an extended period of structurally favourable conditions. Demand growth of 8–10% annually is expected to outpace supply additions of 6–8% annually through at least FY2028, sustaining pricing power for well-positioned operators. Premium hotel occupancies are projected to remain in the 72–74% range in FY2027, with ARR's expected to rise to ₹8,200–8,500 at the industry level. India's hotel pipeline has over 114,000 rooms in development with 78% of projects under active development suggesting the supply response remains measured and disciplined.

Tier 2 and Tier 3 cities will be the frontier of growth for the next decade, with nearly two-thirds of upcoming branded hotel room additions concentrated in these markets. GCH's established presence and active pipeline in these corridors position it ahead of many peers in capitalising on this geographic diversification of hospitality demand.

Sources: Hotelivate Trends & Opportunities 2025 (Oct 2025); Global Asset Solutions India Market Outlook (Nov 2025);BizzBuzz India Hotel Boom Report (Mar 2026); JLL Hotel Momentum Monitor; IMF World Economic Outlook (Jan 2026);NSO FY2026 Advance Estimates; Management estimates and projections for FY2025-26

8.2 GCH's Strategic Priorities for FY2027

- Portfolio Expansion: Target of operational 3000 keys by March 2028 in high-return markets, with a continued preference for business and spiritual hotel properties.
- Portfolio Build Up and Yield Enhancement: Continue driving occupancy improvement and ARR growth, targeting enterprise-wide occupancy of 65%+.
- Brand development: Focus on new units in name and style of "Grand Continent", improve in-house sales program, establish a robust digital marketing platform
- Technological intervention/improvement: In functions such as revenue management, accounting, procurement, CRM & Guest interaction

9. Efficient Internal Control System And Its Adequacy

The Company has established adequate internal control system designed to ensure the accuracy and reliability of financial reporting, safeguard assets, and ensure compliance with applicable laws and regulations. The internal control framework is periodically reviewed by management and tested by the Internal Audit team, with findings and recommendations placed before the Audit Committee. Continuous monitoring, process standardization, and technology enabled controls further enhance the adequacy and effectiveness of the system. The Board believes that these controls are commensurate with the size and nature of the Company's operations.

In accordance with Section 134(5) of the Companies Act, 2013, the Company has also laid down Internal Financial Controls (IFC) to ensure the orderly and efficient conduct of its business, including adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. These controls are periodically assessed for both design and operating effectiveness through internal audits and management evaluations. Based on the results of these assessments, the Board confirms that the Company's internal financial controls over financial reporting were adequate and operating effectively during the financial year under review.

10. Human Resources and Organisational Development

Human Resource Development at Grand Continent Hotels Limited is focused on enhancing the knowledge, skills, and competencies of employees so that they can perform to the best of their potential while meeting the evolving needs of the organisation. Our HR framework ensures that candidates are selected with the right set of competencies, or with the ability to develop them through structured training, thereby aligning with the culture and service ethos of the hotel. We believe in employing individuals who reflect our mission of providing authentic hospitality, with emphasis on adaptability, teamwork, effective communication, and service orientation. Employees are expected to be proactive, demonstrate strong interpersonal skills, and contribute effectively in a collaborative work environment. To support this, we have developed an extensive training and development model that equips employees with the required operational and service standards.

10.1 Employee Engagement

We recognise that employee engagement directly contributes to superior guest satisfaction and business outcomes. Engagement is fostered through initiatives that emphasise connection, recognition, communication, and care. Celebrations of birthdays and festivals, contests, sports and cultural programs are organised across units to build a sense of belonging among employees.

10.2 Inclusive and Empowered Workforce

Our workforce is diverse, covering operations, culinary, technical, front office, and corporate roles, each contributing uniquely to the guest experience. The company is committed to being an equal opportunity employer and continues to expand inclusivity efforts, including opportunities for persons with disabilities. We remain supportive of blue-collar talent by ensuring fair compensation, dignity of labour, and structured career growth. A culture of accountability and ownership is encouraged across all levels, empowering employees from the frontline to leadership roles.

10.3 Learning & Development

The company invests significantly in learning and development to shape industry-ready professionals. Our training efforts include technical workshops in housekeeping, front office, food and beverage, and engineering to strengthen functional expertise. In addition, certification programs in collaboration with Hotel Logix and hospitality institutes are provided to enhance technical knowledge. Soft skills and leadership development programs are tailored for middle and senior management to prepare them for greater responsibilities. Industrial training tie-ups with leading hotel management institutes ensure a steady pipeline of trained talent for the future.

10.4 Talent Management

Our talent management strategy is designed to attract, develop, and retain high-potential employees with a future-focused approach. A robust performance management system linked with goal setting and annual appraisals drives accountability and ensures alignment with organisational objectives. Career pathing and internal promotions are prioritised over external hiring, reflecting our commitment to developing talent from within. Succession planning for key roles is undertaken to ensure business continuity. Employees are also encouraged to gain cross-functional exposure to become multi-skilled professionals, while regular talent reviews and personalised development plans help in identifying and grooming the next generation of leaders.



Independent Auditor's Report

To the Members of
Grand Continent Hotels Limited
(Formerly Known as Grand Continent Hotels Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Grand Continent Hotels Limited (Formerly Known as Grand Continent Hotels Private Limited) ("the Company") which comprises the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act, ("IGAAP") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report

Sr. No .	Key Audit Matter	Auditor's Response
1	Revenue Recognition: The Company derives its revenue primarily from room rentals, food and beverage sales, and allied services. Under Indian GAAP, revenue is recognized when there is reasonable certainty of its ultimate collection and it is measurable, generally when the services are rendered. Given the multiple revenue streams, high volume of low-value transactions, and reliance on IT systems for capturing and recording revenue across properties, there is a risk of incorrect timing or measurement of revenue.	Our audit procedures included evaluating the revenue recognition policy of the Company for compliance with applicable accounting standards. We performed walkthroughs to understand and assess the design and implementation of key internal controls over revenue processes. We tested the operating effectiveness of such controls on a sample basis, including IT system. Substantive testing was conducted on a sample of transactions to verify the timing of revenue recognition, corroborating with occupancy records and other supporting documentation. We also performed analytical procedures and cut-off testing around the year-end.

2. Operating Lease: The Company operates its hotel business through lease arrangements across multiple locations. These lease agreements are entered into for significant periods and involve substantial lease rentals, besides sizeable expenses for putting lease property to its use, resulting in a material impact on the Statement of Profit and Loss. The large number of lease contracts, diversity of terms and conditions across locations, long lease tenures, lease expenses being material to total expenses and significant lease payments require careful evaluation to ensure that lease expenses are recognised appropriately and contractual obligations are accurately reflected in the financial statements. Owing to the volume of agreements and the materiality of the related lease expenses, we considered the accounting for operating leases to be a matter of most significance in our audit.	We obtained an understanding of the Company's processes and controls over the identification, recording and monitoring of operating lease arrangements. Reviewing lease agreements across various hotel locations to verify key terms such as lease period, rental commitments, escalation clauses, renewal provisions, and other significant conditions. Assessing whether lease rentals were recognized in accordance with the terms of the respective agreements and recalculating the lease expense for selected leases. Testing lease payments with supporting agreements, invoices and bank records. Evaluating management's assessment of significant contractual terms that could affect the recognition of lease expenses. Reviewing the disclosures relating to lease arrangements in the Standalone Financial Statements for completeness and consistency with the underlying agreements.
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Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and auditor's report(s) thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, since the Company's annual report is expected to be made available to us after the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Standalone Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the Order, to the extent possible.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;

ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or lent or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material misstatement.

V. As stated in Note 3(b) of the Standalone Financial Statements, the Board of Directors of the Company have not proposed or paid any final dividend for the year.

Vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Bhuta Shah and Co LLP

Chartered Accountants

Firm Registration No.: 101474W/W100100

Atul Gala

Partner

Membership No. 048650

UDIN:- 26048650RHKJI7679

Place:- Bengaluru

Date:- 22th May, 2026

Annexure - A to the Independent Auditor's Report on the Standalone Financial Statements of Grand Continent Hotel Limited (Formerly Known as Grand Continent Hotels Private Limited) for the year ended 31st March, 2026.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

i. In respect of clause 3(i) of the Order -

a. The details in respect of Clause 3 i(a) of the Order is as follows -

A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of Property, plant and equipment (fixed assets);

B. The Company has maintained proper records showing full particulars of intangible assets;

b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanation given to us, the title deeds of immovable properties is held in the name of the Company.

d The Company has not revalued any of its Property, Plant and Equipment during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of clause 3(ii) of the Order -

a. As informed to us, the inventory has been physically verified by the management during the year. According to the information and explanations provided to us, no material discrepancies were noticed on such verification.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from a bank on the basis of security of current assets. The Company has represented that it has submitted the quarterly returns/statements of current assets, including stock statements, to the bank during the year and has provided documentary evidence evidencing such submission. However, the Company has not made available to us the copies of the quarterly returns/statements submitted to the bank. Accordingly, we were unable to verify whether the information contained in such returns/statements was in agreement with the books of account and, consequently, we are unable to comment on whether any material discrepancies existed between the quarterly returns/statements submitted to the bank and the books of account of the Company.

iii. In respect of clause 3(iii) of the Order –

a. Based on the audit procedures carried on by us and as per the information and explanations given to us,

A. According to the information and explanations given to us and on the basis of our examination of the records, the entity has not made investment or loan and advances in the nature of loans and stood guarantee or provided security to Subsidiary and related Party other than subsidiary in companies, except stated below:

Particulars	Loan (Rs. in lakhs)
Aggregate amount during the year	
Subsidiary	1,226.55
Related Party other than subsidiary	4.14
Balance outstanding as at balance sheet date	
Subsidiary	1,226.55
Related Party other than subsidiary	91.95

B. During the year, the Company has not made investment or loan and advances in the nature of loans and issued guarantee or provided security to any companies, limited liability partnership, firms or other parties.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion investments made, and terms and conditions of all loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loans granted, there is no stipulated schedule of repayment of principal and payment of interest prescribed for the loan granted to a related party amounting to Rs. 91.95 lakhs. Further, in respect of the loan granted to the subsidiary amounting to Rs. 1,226.55 lakhs, the repayment of principal and payment of interest is not had not become due during the year. Hence, we are unable to comment on the regularity of repayment of Principle or receipts of interest.

d. According to the information and explanations given to us and based on our examination of the records of the Company, no stipulated schedule for repayment of principal or payment of interest has been prescribed in respect of the loan granted to a related party amounting to Rs. 91.95 lakhs. Further, the loan granted to the subsidiary amounting to Rs. 1,226.55 lakhs had not become due for repayment of principal or payment of interest during the year. Therefore, we are not able to comment on amount overdue for more than ninety days and reasonableness of the steps taken to recover the amount.

e. According to the information and explanations given to us and based on our examination of the records of the Company, no stipulated schedule for repayment of principal or payment of interest has been prescribed in respect of the loan granted to a related party amounting to Rs. 91.95 lakhs. Further, the loan granted to the subsidiary amounting to Rs. 1,226.55 lakhs had not become due for repayment of principal or payment of interest during the year. Therefore, we are unable to comment on whether any amount of loan or advance in the nature of a loan granted has fallen due during the year, or has been renewed or extended, or whether fresh loans have been granted to settle the overdue of existing loans given to the said parties.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans to parties, details of which are given below,

Particulars	All Parties	Related Parties
Aggregate amount of loan		
Agreement does not specify any terms of period of repayment	91.95	91.95
Total	1318.50	91.95
Percentage of loans to the total loans	6.97%	100%

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans and guarantees given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder; hence the provisions of Clause 3(v) of the Order is not applicable to the Company.

vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business the Company operates in. Hence, reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of clause 3(vii) of the Order

- a. According to the information and explanations given to us and based on our examination of the records of the Company, undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited by the company with the appropriate authorities, though there have been few delays.

According to the information and explanations given to us, there were no arrears of statutory dues as on 31st March, 2026 for a period of more than six months from the date they became payable, except a sum of Rs. 11.40 lakhs and Rs. 10.77 lakhs on account of TDS and GST respectively.

- b. According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues outstanding in respect of Income Tax, Goods and Services Tax, Service Tax, Custom Duty Cess, etc which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of Clause 3(ix) of the Order-

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. According to information and explanations given to us and on the basis of examination of records of the Company, term loans obtained during the year have been applied for the purpose for which they were obtained.
- d. According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the company has used funds raised on short term basis aggregating to Rs. 907.11 lakhs for long term purposes.
- e. According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds has been taken from entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of investment held in its subsidiaries. The Company does not hold any investment in any associates or joint venture during the year ended 31st March, 2026

x. In respect of Clause 3(x) of the Order-

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the year under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect of clause 3(xvi) of the Order-

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities requiring a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC and accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

On the basis of the Financial ratios, ageing and expected dates of realization of Financial assets and payment of Financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities, falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of clause 3(xx) of the Order –

a. According to the information and explanations given to us, there is no unspent amount under sub-Section (5) of Section 135 of the Act which is required to be transferred to a fund specified in Schedule VII of the Act. Hence reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, there is no unspent amount under sub-Section (6) of Section 135 of the Act required to be transferred to a specified account. Hence reporting under clause 3 (xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report. Refer to our independent audit report on consolidated financial statements.

For Bhuta Shah and Co LLP

Chartered Accountants

Firm Registration No.: 101474W/W100100

Atul Gala

Partner

Membership No. 048650

UDIN:- 26048650RHKKJI7679

Place:- Bengaluru

Date:- 22th May, 2026

Annexure "B" to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Grand Continent Hotels Limited (Formerly Known as Grand Continent Hotels Private Limited) ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with regard to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial control with regard to Standalone Financial Statements system and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Bhuta Shah and Co LLP

Chartered Accountants

Firm Registration No.: 101474W/W100100

Atul Gala

Partner

Membership No. 048650

UDIN:- 26048650RHKKJI7679

Place:- Bengaluru

Date:- 22nd May, 2026

Standalone Balance Sheet as at March 31st 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	FY 2025-26	FY 2024-25
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,491.94	2,491.94
(b) Reserves and Surplus	4	9,183.67	8,186.59
		11,675.61	10,678.53
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	2,311.01	878.50
(b) Deferred Tax Liabilities (Net)	6	320.74	264.91
(c) Other Non Current Liabilities	7	30.00	0.00
(d) Long-Term Provisions	8	70.06	34.29
		2,731.80	1,177.70
(3) Current Liabilities			
(a) Short Term Borrowings	9	1,364.76	229.75
(b) Trade Payables			
(i) Dues of micro and small enterprises	10	49.96	47.34
(ii) Dues of creditors others than micro small enterprises	10	567.02	183.04
(c) Other Current Liabilities	11	561.39	597.27
(d) Short term provisions	12	88.59	125.20
Total Current Liabilities		2,631.72	1,182.60
Total of Shareholder's Fund and Liabilities		17,039.13	13,038.84
II. ASSETS			
(1) Non Current Assets			
(a) Property Plant and Equipment			
(i) Tangible Assets	13	7,656.49	5,587.78
(ii) Intangible Assets	13	47.28	52.92
(iii) Capital Work In Progress	13	404.12	41.00
(b) Non-Current Investment	14	1,008.83	387.46
(c) Long-term loans and advances	15	1,703.53	295.87
(d) Other Non-Current Assets	16	3,580.36	1,629.20
		14,400.60	7,994.23
(2) Current Assets			
(a) Inventories	17	119.89	90.01
(b) Trade receivables	18	902.12	457.78
(c) Cash and Bank Balances	19	334.56	3,230.54
(d) Short-Term Loans and Advances	20	148.92	175.08
(e) Other Current Assets	21	1,133.04	1,091.19
Total Current Assets		2,638.53	5,044.61
Total Assets		17,039.13	13,038.84
Material Accounting Policies	2		
Notes to the Financial Statements	3-49		

The accompanying notes 1 to 49 are an integral part of these financial statements.

As per our report of even date attached

For **Bhuta Shah & Co. LLP**
Chartered Accountants
Firm's Registration No: 101474W / W100100
Atul Gala
Partner
Membership No.048650
Place : Bengaluru
Date : 22nd May, 2026

For and on behalf of the Board of the Directors
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Ramesh Siva **Vittal Vidyaramesh**
Managing Director Director
DIN: 02449456 DIN: 02127241
Place : Bengaluru Place : Bengaluru
Date: 22nd May, 2026 Date: 22nd May, 2026

Satish Agrahar **Uma Jhawar**
Chief Financial officer Company Secretary
Place : Bengaluru Place : Bengaluru
Date: 22nd May, 2026 Date: 22nd May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	FY 2025-26	FY 2024-25
Revenue from Operations	22	11,878.34	5,695.71
Other Income	23	506.51	305.53
Total Income (I+ II)		12,384.84	6,001.24
Expenses:			
Foods and Beverages Consumption	24	836.16	511.01
Lease Rental	25	3,244.54	1,051.15
Employees' Benefits Expenses	26	2,311.68	966.63
Finance Costs	27	291.28	509.54
Depreciation and Amortization expenses	28	450.88	113.33
Other Expenses	29	3,597.70	1,567.31
Ineligible ITC (GST) due to legislative changes	30	540.34	0.00
Total Expenses		11,272.59	4,718.97
Profit / (loss) before exceptional and extraordinary items and tax		1,112.25	1,282.27
Exceptional Items			
Prior Period Expenses		0.00	0.00
Profit / (loss) before tax (V-III)		1,112.25	1,282.27
Tax Expenses:			
Current tax		193.35	163.48
Deferred tax	6	55.83	50.68
Short / (Excess) provision of tax for earlier year		-134.00	4.31
Profit / (loss) for the year		997.08	1,063.80
Balance Carried to Balance Sheet		997.08	1,063.80
Earning per equity share: (Face Value of Rs. 10 per share)			
(1) Basic	36	4.00	5.73
(2) Diluted	36	4.00	5.73
Material Accounting Policies	2		
Notes to the Financial Statements	03-49		

The accompanying notes 1 to 49 are an integral part of these financial statements.

As per our report of even date attached

For **Bhuta Shah & Co. LLP**

Directors Chartered Accountants

Firm's Registration No: 101474W / W100100

Atul Gala

Partner

Membership No.048650

Place : : Bengaluru

Date : 22nd May, 2026

For and on behalf of the Board of the

Grand Continent Hotels Limited

(formerly known as Grand Continent Hotels Private Limited)

Ramesh Siva

Managing Director

DIN: 02449456

Place : Bengaluru

Date: 22nd May, 2026

Vittal Vidyaramesh

Director

DIN: 02127241

Place : Bengaluru

Date: 22nd May, 2026

Satish Agrahar

Chief Financial officer

Place : Bengaluru

Date: 22nd May, 2026

Uma Jhavar

Company Secretary

Place : Bengaluru

Date: 22nd May, 2026

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31ST, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars		FY 2025-26	FY 2024-25
A. Cash Flow from Operating Activities			
Net Profit / (Loss) Before Tax		1,112.25	1,282.27
Adjustments to reconcile profit before tax to net cash flows			
Depreciation		450.88	113.33
Interest Income		-84.17	-15.61
Share of Profit from Firm		-129.82	-73.92
Finance Cost		291.28	509.54
Provision for Doubtful Debts		4.38	5.12
Gratuity Expenses		33.38	20.80
Forex Gain or losses		-58.21	0.00
Adjustments for changes in working capital:			
(Increase)/ Decrease in Other Current Assets		-41.84	-902.09
(Increase)/ Decrease in Trade Receivables		-448.71	-227.05
(Increase)/ Decrease in Short Term Loans and Advances		26.16	-34.02
(Increase)/ Decrease in Other Non Current Assets		-1,951.16	-314.79
(Increase)/ Decrease in Long Term Loans and Advances		-1,407.65	-60.81
(Increase)/ Decrease in Inventories		-29.88	-79.46
Increase/ (Decrease) in Other Non Current Liabilities		30.00	0.00
Increase/ (Decrease) in Other Current Liabilities		-35.88	389.99
Increase/ (Decrease) in Trade Payables		386.60	121.88
Increase/ (Decrease) in Provisions		-115.62	0.00
Net (Increase)/Decrease in Working Capital		-3,588.00	-1,106.34
Cash generated from / (used in) Operating Activities		-1,968.02	735.19
Less: Income Tax Paid		22.04	-52.17
Net Cash generated from / (used in) Operating Activities	A	-1,945.98	683.03
B. Cash Flows from Investing Activities :			
Purchase of Property Plant and Equipment		-2,513.95	-2,567.37
Purchase of Intangible Assets		0.00	-65.25
(Addition) / Conversion of Capital Work in Progress		-363.12	446.39
Investments in Fixed Deposits		0.00	0.00
Interest Received		84.17	15.61
Share of Profit from Firm		129.82	73.92
Investments in partnership firms		-621.37	-196.41
Forex Gain or losses		58.21	0.00
Net Cash generated from / (used in) Investing Activities	B	-3,226.24	-2,293.13
C. Cash Flows from Financing Activities :			
Interest & finance charges paid		-291.28	-509.54
Proceeds from issue of Equity		0.00	7,551.65
Expenses related to Issue of shares adjusted against securities premium		0.00	-807.63
Repayment of Short Term Borrowings		1,135.01	-228.59
Net Cash generated from / (used in) Financing Activities	C	2,276.24	4,018.97
Net Increase / (Decrease) in Cash and Cash Equivalents		-2,895.98	2,408.87

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31ST, 2026

Particulars	FY 2025-26	FY 2024-25
Cash and Cash Equivalents		
as at the beginning of the year	3,230.54	821.67
as at the end of the year	334.56	3,230.54
i. Cash and Cash Equivalents at the end of the year comprises of:		
a. Bank Balance - In Current Accounts	179.35	3,220.89
b. In Bank Deposits with original maturity less than 3 months	2.13	2.50
c. Cash in Hand	8.92	7.16
ii. Other bank Balances		
a. In Bank Deposits with original maturity more than 3 months but less than 12 months	144.16	0.00
	334.56	3,230.54

Notes:-

(i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statements' specified in Companies Act, 2013. (Accounting Standards) Rules, 2006.

(ii) Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.

The accompanying notes 1 to 49 are an integral part of these financial statements.
As per our report of even date attached

For **Bhuta Shah & Co. LLP**
Directors Chartered Accountants
Firm's Registration No: 101474W / W100100
Atul Gala
Partner
Membership No.048650
Place : Bengaluru
Date : 22nd May, 2026

For and on behalf of the Board of the
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Ramesh Siva **Vittal Vidyaramesh**
Managing Director Director
DIN: 02449456 DIN: 02127241
Place : Bengaluru Place : Bengaluru
Date: 22nd May, 2026 Date: 22nd May, 2026

Satish Agrahar **Uma Jhawar**
Chief Financial officer Company Secretary
Place : Bengaluru Place : Bengaluru
Date: 22nd May, 2026 Date: 22nd May, 2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

1. Background And General Information

Grand Continent Hotels Limited ("the Company"), incorporated on 11th November 2011 is a domestic company, and is domiciled in Chennai, Tamil Nadu, India. The registered office of the Company is at S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Tirukalikundram, Tamil Nadu, India, 603110. The Company is in the business of hospitality (Owning and Development of Hotels).

2. Material Policies

2.1 Basis of Accounting preparation of Standalone financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of estimates

The preparation of financial statements is in conformity with Indian Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

2.3 Current / Non-current classification:

The Schedule III of the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is expected to be realised within twelve months after the reporting date; or
- (iii) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the company's normal operating cycle;
- (ii) it is due to be settled within twelve months after the reporting date; or
- (iii) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.4 Revenue recognition

- (i) Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises rental income from rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.
- (ii) Dividend income is recognised when the right to receive the dividend is established.
- (iii) Interest income is recognised on time proportion basis.
- (iv) The company's share of profit from a partnership firm is recognised in the Statement of Profit and Loss in accordance with the terms of the partnership deed and on accrual basis, when right to receive the same is established.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

2.5 Inventory Valuation

Inventories, comprising items such as food and beverages, operating supplies, and other consumables, are valued at cost. Cost includes purchase price and all expenses incurred in bringing the inventories to their present location and condition as these inventories are consumed in the ordinary course of rendering services.

2.6. Property, Plant and Equipment's and Depreciation:

a) Owned tangible assets

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. And initial estimate of decommissioning, restoring and similar liabilities. Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

b) Owned Intangible assets

Intangible assets include brand usage rights and are measured at cost. The cost of such intangible assets comprises the capitalized value of the consideration incurred to acquire and bring the brand usage rights to their intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortization. An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class Of Assets	Useful Life as per Schedule II	Useful life as per Company (in Years)
Building	60	60
Plant & Machinery	15	15
Electrical Installation	10	10
Furniture and Fixtures	8	8
Vehicles	8	8
Office Equipment	5	5
Computer	3	3
Leasehold Improvement	Tenure of Lease Agreement	Tenure of Lease Agreement

Amortization of Intangible Assets: The Company amortizes intangible assets with a finite useful life using the Straight line method over the following periods:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Class Of Assets	Usefull Life as per Schedule II	Usefull life as per Company
Brand Use/ Franchisee Rights	Tenure of Franchise Agreement	Tenure of Franchise Agreement

2.7 Impairment of assets

The Company at each balance sheet date assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.8 Investments

Investments are classified as non-current or current. Non-current investments are carried at cost, however, provision for diminution in the value of long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted long-term investments is made as per the Management's estimate. Current investments are carried at lower of cost and fair value.

Where the company has invested in a partnership firm treated as subsidiary, its share of profit from the firm is recognised as an addition to the carrying amount of the investment. Accordingly, the investment is restated to include the company's share of profit (net of drawings if any) in the books.

2.9 Cash and Cash Equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Taxation

a) Direct Taxes:

(i) Income tax expense comprises of current tax, (i.e. amount of tax for the year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

(ii) Tax on current income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

(iii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

b) Indirect Taxes:

The liabilities are provided or considered as contingent depending upon the merits of each case and/or receiving the actual demand from the department.

2.11 Borrowing costs

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

2.12 Operating leases

Leases, where significant portion of risk and reward of ownership are retained by the lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss.

2.13 Foreign currency transactions

a) Transactions in foreign currency are recorded at rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

b) The Company has investments in overseas entities incorporated outside India. Based on management's assessment and considering the factors prescribed under Accounting Standard (AS) 11 – "The Effects of Changes in Foreign Exchange Rates", such overseas investments have been treated as Non-Integral Foreign Operations.

Accordingly, the carrying amount of the net investment in such foreign operations is translated at the exchange rate prevailing as at the Balance Sheet date. Exchange differences arising on such translation are recognized in the Statement of Profit and Loss in the period in which they arise.

The management reviews the carrying value of such investments at each reporting date and believes that the carrying amount is recoverable based on the financial position and future business prospects of the respective overseas entities.

Exchange Fluctuation Gain / (Loss) : During the year, the Company has recognized exchange fluctuation gain/(loss) amounting to ₹58.20 lakhs (Previous Year: ₹0) arising on translation of investments in overseas operations in accordance with Accounting Standard (AS) 11.

2.14 Provisions, contingent, liabilities and contingent assets

Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements.

2.15 Employee Benefits

Short-term Employee Benefits

(i) All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services. Employees' unavailed leave is accounted for in the year of payment.

Post Employment Benefits:

(i) Defined contribution plans:

The Company makes specified monthly contributions towards employees' provident fund and employees' state insurance. The Company's contribution paid / payable under the schemes is recognized as an expense in the Profit and Loss statement during the period in which the employee renders the related service.

(ii) Defined benefit plans:

Gratuity: Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

2.16 Earning Per shares (EPS)

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

3.Share Capital

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
2,50,00,000 (31st March, 2025: 2,50,00,000) equity shares of Rs. 10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed & Paid Up Capital		
2,49,19,403 (31st March, 2025: 2,49,19,403) Equity Shares of face value of ₹10/- each	2,491.94	2,491.94
Total Share Capital	2,491.94	2,491.94

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning	2,49,19,403	2,491.94	39,90,250	399.03
Add: Shares issued during the year	-	-	69,45,484	694.55
Add: Bonus shares issued during the period/year	-	-	1,39,83,669	1,398.37
Shares outstanding at the end of the year	2,49,19,403	2,491.94	2,49,19,403	2,491.94

b) Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil (31st March, 2026 : Rs. Nil) dividend during the year.

c) Details of Shareholders holding more than 5% equity shares in the company.

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Equity share of Rs.10 each fully paid up				
Ramesh Shiva	91,21,200	36.60%	91,21,200	36.60%
Vidya Ramesh	45,47,300	18.25%	45,47,300	18.25%
Negen Undiscovered Value Fund	23,34,000	9.37%	23,34,000	9.37%
	1,60,02,500	64.22%	1,60,02,500	64.22%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

d) Promoter's Holding

Details of shareholding of Promoters as under:

Name of Shareholder	Nos.	% Holding	Nos.	% Holding
Ramesh Shiva	91,21,200	36.60%	1,21,200	36.60%
Vidya Ramesh	45,47,300	18.25%	5,47,300	18.25%
	1,36,68,500	54.85%	1,36,68,500	54.85%

e) During the year ended 31st March 2025, the Company issued & converted 5,084 warrants into 5,084 equity shares of common stock. The conversion occurred on 5 July, 2024. The issuance of new equity shares has resulted in an increase in the Company's total equity, impacting the overall share capital structure for FY 24-25.

f) The company issued 6,80,000 equity shares of ₹10 each on a private placement basis for an aggregate consideration of ₹4,620.40 lakhs during the year ended 31st March, 2025.

g) The Company has issued 62,60,400 equity shares of face value ₹10 each pursuant to its Initial Public Offering (IPO), which also includes an offer for sale of 3,28,800 shares and were listed on the SME Segment of NSE on 27th march 2025. The Company received ₹6,124.38 lakhs as net proceeds from the IPO after deducting IPO expenses of ₹949.87 lakhs.

h) Shares issued for consideration for other than cash

The Company allotted 1,39,83,669 (One crore Thirty Nine Lakh Eighty Three Thousand Six Hundred and Sixty Nine) equity shares of ₹10 each/- as bonus shares, aggregating of Rs.1,398.37 (Thirteen Crore, Ninety Eight Lakhs, Thirty Six Thousand, Six Hundred and Ninety) to the existing shareholders of the Company as on record date i.e. on 10 July 2024, in the proportion of 7:2 i.e. 7 (Seven) new fully paid equity shares of Rs. 10/- each for every 2 (Two) existing fully paid up equity shares of Rs. 10/- each held by utilising the securities premium.

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares allotted as fully paid up by way of bonus shares by capitalization of securities premium	-	1,398.37

4: Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserves		
Balance at the beginning of the year	6,895.87	2,244.76
Add: Premium on equity shares issued during the period/year	-	6,842.61
Add: Premium on warrants converted to equity shares issued during the period/year	-	14.49
Less: Issue of Bonus Shares	-	(1,398.37)
Less: Expenses related to Issue of shares	-	(807.63)
Total	6,895.87	6,895.87

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Particulars	As at March 31, 2026	As at March 31, 2025
4.B Surplus / (Deficit) in Profit and Loss Statement	-	
Balance brought forward from previous year	1,290.72	226.92
Add: Net profit / (Loss) after tax transferred from Statement of Profit & Loss	997.08	1,063.80
Total	2,287.80	1,290.72
Net Surplus/(Deficit) in Statement of Profit and Loss	9,183.67	8,186.59

5: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
16% Non convertible debentures (refer note 5.1)	210.00	630.00
Term loans		
- --from Banks (refer note 5.1)	2096.03	
- from financial institutions (refer note 5.1)	4.98	248.50
Total	2311.01	878.50

5.1

(i) The details of repayment terms, rate of interest, and nature of securities provided in respect of borrowings from banks and financial institutions are as below:

Lender Name	Sanction Amount	Loan Outstanding as at March 31, 2026	Loan Outstanding as at March 31, 2025	Rate of Interest	Terms of Repayment	Purpose	Original Date of Ceasation	Security Details
Hinduja Leyland Finance	250.00	-	250.00	12.50%	The principal amount shall be repaid in 120 structured monthly instalments of Rs. 3.66 Lakhs.	For business expansion & meeting working capital requirements of Borrower	01 February 2035	Property Name :Site no.03, 3rd main road, K.R.Garden, Koramangala, Bangalore - 560095 (owned by GCH)
Daimler Financial Services Private Limited	40.00	11.91	18.25	9.00%	The principal amount shall be repaid in 84 structured monthly instalments of Rs. 0.64 Lakhs.	Vehicle purchase	18 November 2027	Hypothecated against vehicle

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Lender Name	Sanction Amount	Loan Outstanding as at March 31, 2026	Loan Outstanding as at March 31, 2025	Rate of Interest	Terms of Repayment	Purpose	Original Date of Cessation	Security Details
ICICI Bank Limited - Car Loan	50.00	48.82	-	8.20%	The principal amount shall be repaid in 84 structured monthly instalments of Rs. 0.79 Lakhs.	Vehicle purchase	5th December 2032	Hypothecated against vehicle
ICICI Bank Limited - Term Loan	1,500.00	1,375.00	-	8.10%	The principal amount shall be repaid in 78 structured monthly instalments of Rs. 17.86 Lakhs.	The Facility shall be used only for the following purpose: Building Improvement, Plant and machinery, Electric Installations, Furniture and Fixture, Computers, Security Deposits to landlord (this item to be funded by promoter margins).	31st August 2032	1. Current Asset 2. Movable Fixed Asset 3. Property Name : Oldkatha no704,H No 637/2, New BBMP Municipal No.3, PID No 67-38-3, KR Garden, Koramangala, Bangalore, Karnataka, India, 560095
ICICI Bank Limited - WCTL Loan	500.00	458.33	-	8.10%	The principal amount shall be repaid in 36 structured monthly instalments of Rs. 13.89 Lakhs.	Working capital requirements	10th December 2028	1. Current Asset 2. Movable Fixed Asset 3. 1st Stage, Hotel Regenta, SiteNo 64/B, Binnamangala, Indiranagar,Bangalore, Karnataka, India, 560038
ICICI Bank Limited - Term Loan	500.00	468.75	-	8.10%	The principal amount shall be repaid in 84 structured monthly instalments as per the repayment schedule.	Acquisition or expansion for capex	10th October 2032	1. Current Asset 2. Movable Fixed Asset 3. 1st Stage, Hotel Regenta, SiteNo 64/B, Binnamangala, Indiranagar,Bangalore, Karnataka, India, 560038

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Lender Name	Sanction Amount	Loan Outstanding as at March 31, 2026	Loan Outstanding as at March 31, 2025	Rate of Interest	Terms of Repayment	Purpose	Original Date of Ceasation	Security Details
ICICI Bank Limited - Term Loan	237.00	234.18	-	8.10%	The principal amount shall be repaid in 84 structured monthly installments as per the repayment schedule.	The Facility shall be used only for the following purpose: Takeover The proceeds of the Facility shall be utilized only for the purpose stipulated in this clause & unless specifically provided for, the facility either in part or full will not be used for investment in capital market, ESOPS, land acquisition, cost of fungible FSI, premium, cost of TDR & other cost akin to financing land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of Indian company, funding of promoters' contribution in the project or any other purpose, which is prohibited or any illegal activity.	31st January 2033	Property Name : Oldkatha no704,H No 637/2, New BBMP Municipal No.3, PID No 67-38-3, KR Garden, Koramangala, Bangalore, Karnataka, India, 560095
ICICI Bank Limited – Overdraft	500.00	323.77	-	8.10%	Interest is charged in the account and payable on the 2nd day of every month	Working capital requirements	10th July 2028	1. Current Asset 2. Movable Fixed Asset 3. 1st Stage, Hotel Regenta, SiteNo 64/B, Binnamangala, Indiranagar,Bangalore, Karnataka, India, 560038
Inmogic Technologies Private Limited- ICD	125.00	125.00	-	12.00%	The tenure of the ICD would be 12 months from the Effective Date. Such Tenure would be extendable for a further period of up to 12 months, as per mutual agreement between both the parties on or before the end of 12th month	Growth of business.	31st March 2027	Post-dated cheque(s) in favor of the Lender

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

(ii) The details of repayment terms, rate of interest, and nature of securities provided in respect of Non-Convertible Debentures are as below:

The debentures are issued by Grand Continent Hotels Limited on private placement basis vide offering term sheet and PAS-4 dated 24 August 2024 and 10 September 2024.

Series 1:

The free cash flows generated from the property situated at Hosur, along with any revenue received from this property, is served as collateral against the Non-Convertible Debentures and is considered in the calculation of security cover.

The Company has issued and allotted 3,35,000 (Three Lakhs Thirty Five Thousand) NCDs at a value of INR 100 each amounting to Rs. 335 Lakhs on 03 September 2024 carrying a coupon rate of 16% per annum for a period upto 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity. The Company shall redeem the Debentures on each redemption date as follows:

Particulars of repayment	Details	Date of repayment	Amount of repayment (Amount in Lakhs)
Tranche 1	1/8th of the total non convertible debentures	02 December 2025	41.88
Tranche 1	1/8th of the total non convertible debentures	02 March 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 June 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 September 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 December 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 March 2027	41.88
Tranche 1	1/8th of the total non convertible debentures	02 June 2027	41.88
Tranche 1	1/8th of the total non convertible debentures	02 September 2027	41.88
Total			335.00

Series 2:

The free cash flows generated from the property situated at Brookfield, along with any revenue received from this property, is served as collateral against the Non-Convertible Debentures and is considered in the calculation of security cover

Tranche -1: The Company has issued and allotted 4,15,000 (Four Lakhs Fifteen Thousand) NCDs at a value of INR 100 each amounting to Rs 415 Lakhs on 27 September 2024 carrying a coupon rate of 16% per annum for a period upto 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity.

The Company shall redeem the Debentures on each redemption date as follows:

Particulars of repayment	Details	Date of repayment	Amount of repayment (Amount in Lakhs)
Tranche 1	1/8th of the total non convertible debentures	26 December 2025	51.88
Tranche 1	1/8th of the total non convertible debentures	26 March 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 June 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 September 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 December 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 March 2027	51.88
Tranche 1	1/8th of the total non convertible debentures	26 June 2027	51.88
Tranche 1	1/8th of the total non convertible debentures	26 September 2027	51.88
Total			415.00

Tranche -2: The Company has issued and allotted 90,000 (Ninety Thousand) NCDs at a value of INR 100 each amounting to Rs 90 Lakhs on 6 November 2024 carrying a coupon rate of 16% per annum for a period upto 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity.

Particulars of repayment	Details	Date of repayment	Amount of repayment (Amount in Lakhs)
Tranche 2	1/8th of the total non convertible debentures	26 December 2025	11.25
Tranche 2	1/8th of the total non convertible debentures	26 March 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	26 June 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	26 September 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	26 December 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	26 March 2027	11.25
Tranche 2	1/8th of the total non convertible debentures	26 June 2027	11.25
Tranche 2	1/8th of the total non convertible debentures	26 September 2027	11.25
Total			90.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

6. Deferred Tax Assets / (Liability)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
On account of Depreciation	350.48	275.95
	350.48	275.95
Deferred Tax Assets		
On Account of Gratuity	(19.44)	(11.04)
On Account of Bonus	(7.90)	-
On Account of Provision for doubtful debts	(2.39)	-
	(29.74)	(11.04)
Net Deferred Asset/(Liability) for the year	320.74	264.91

7. Other Non current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	30.00	-
Total	30.00	-

8. Long-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	70.06	34.29
Total	70.06	34.29

9. Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term borrowings		
Secured		
16% Non convertible debentures (refer note 5.1)	420.00	210.00
Term loans		
- from Banks (refer note 5.1)	489.06	-
- from financial institutions (refer note 5.1)	6.93	19.75
Bank Overdraft (refer note 5.1)	323.77	-
Unsecured		
Inter Corporate Deposit (refer note 5.1)	125.00	-
Total	1,364.76	229.75

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

10.Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro and small enterprises	49.96	47.34
Dues of creditors others than micro small and medium enterprises	567.02	183.04
Total	616.98	230.38

Ageing of trade payables: MSME	As at March 31, 2026	As at March 31, 2025
Less than 1 Year	49.96	47.34
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	49.96	47.34

Ageing of trade payables: Other then MSME	As at March 31, 2026	As at March 31, 2025
Less than 1 Year	553.90	161.07
1-2 year	11.30	21.96
2-3 years	1.82	-
More than 3 years	-	-
Total	567.02	183.04

Ageing of trade payables: Disputed MSME Dues	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Ageing of trade payables: Disputed Other then MSME Dues	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

11. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	1.50	-
Salary Payable	208.65	119.72
Expenses payable	114.15	100.98
Share Issue Expenses Payable	-	178.09
Interest Accrued but not due	7.37	7.62
Advance from Customer	77.65	79.38
Statutory dues payable		
- Tax Deducted on Source (TDS)	48.16	108.24
- Goods and Service Tax	80.09	-
- VAT Payable	1.62	0.77
- Provident Funds	17.08	1.97
- ESIC Payable	4.02	0.01
- Professional Tax	1.10	0.50
Total	561.39	597.27

12. Short term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	7.20	9.58
Provision for Tax (Net of taxes)	81.39	115.62
Total	88.59	125.20

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

13. Property, plant and equipment

Particulars	Building with Improvements	Plant & Machinery	Electrical Installations	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total	Intangible Assets (Brand use Rights)	Total	Capital work in progress	Grand Total
Gross carrying amount												
As at April 01, 2024	3,286.52	40.94	2.14	38.66	94.39	6.20	2.31	3,471.17	-	3,471.17	487.39	3,958.56
Additions during the year	1,938.39	360.28	23.59	141.39	62.99	2.42	38.32	2,567.37	65.25	2,632.62	1,347.44	3,980.06
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	(1,793.83)	(1,793.83)
As at March 31, 2025	5,224.91	401.22	25.73	180.05	157.38	8.62	40.63	6,038.54	65.25	6,103.79	41.00	6,144.79
Additions during the year	1,393.78	170.98	96.49	645.18	152.83	8.81	45.88	2,513.95	-	2,513.95	404.12	2,918.07
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	(41.00)	(41.00)
As at March 31, 2026	6,618.69	572.20	122.22	825.23	310.21	17.43	86.51	8,552.49	65.25	8,617.74	404.12	9,021.86
Accumulated depreciation												
As at April 01, 2024	299.92	6.05	0.67	10.36	30.38	2.07	0.31	349.76	-	349.76	-	349.76
Depreciation and Amortisation charge for the year	37.94	15.56	0.92	14.19	21.01	3.18	8.20	101.00	12.33	113.33	-	113.33
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	337.87	21.61	1.59	24.55	51.39	5.25	8.51	450.76	12.33	463.09	-	463.09
Depreciation and Amortisation charge for the year	288.42	33.94	8.31	67.60	24.91	1.49	20.57	445.24	5.64	450.88	-	450.88
As at March 31, 2026	626.29	55.55	9.90	92.15	76.30	6.74	29.08	896.00	17.97	913.97	-	913.97
Net Carrying amounts												
As at March 31, 2025	4,887.04	379.61	24.14	155.50	105.99	3.38	32.12	5,587.78	52.92	5,640.70	41.00	5,681.70
As at March 31, 2026	5,992.40	516.65	112.32	733.08	233.91	10.69	57.43	7,656.49	47.28	7,703.77	404.12	8,107.89

Notes:

a) Refer note 5.1 for charge on the fixed assets for the borrowings availed by the Company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Ageing of capital work-in-progress is as below:

As at March 31, 2026

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	404.12	-	-	-	404.12
Projects temporarily suspended	-	-	-	-	-
Total	404.12	-	-	-	404.12

As at March 31, 2025

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	41.00	-	-	-	41.00
Projects temporarily suspended	-	-	-	-	-
Total	41.00	-	-	-	41.00

14.Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Wholly Owned Subsidiaries		
Investment in Equity Shares of Grand Continent Hotel Corporation - USA (10,000 Equity Shares of Face Value USD 7.50/- each)	68.65	-
Investment in Non-Convertible Preference Shares (NCPS) of Grand Continent Hotel Corporation - USA (53,335 NCPS of Face Value USD 7.50/- each)	363.96	-
Investment in Equity Shares of GCH LLC-FZ Dubai (15,000 Equity Shares of Face Value AED 10/- each)	37.28	-
Trade investment in Partnership firms (Unquoted)		
Grand Continent Hotels -1	104.57	106.32
Grand Seven Hill Hotels	434.37	281.14
Total	1,008.83	387.46
Aggregate value of		
Unquoted investments	1,008.83	387.46
Provision for diminution in value of investment	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

15. Long term Loan and advances

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured considered good)</i>		
Capital advances	476.98	233.37
Loans and advances given to Subsidiary		
- Grand continent Hotels Corporation USA (refer note 15.1)	1,226.55	-
Salary Advances		
- Directors	-	62.51
Total	1,703.53	295.87

Loan given Grand Continent Hotels Corporation is repayable in 3 years.

16. Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits (Unsecured considered good)	3,536.31	1,519.60
Deposit with Banks with original maturity of more than 12 momths	5.00	-
Pre-paid expenses	39.05	109.60
Total	3,580.36	1,629.20

17. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Foods and Consumables	119.89	90.01
Total	119.89	90.01

18. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables – considered good	902.12	457.78
Trade receivables – considered doubtful	9.50	5.12
Less: Provision for Doubtful debts	(9.50)	(5.12)
Total	902.12	457.78

Undisputed Trade receivables - considered good	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	845.01	379.08
6 months - 1 year	49.81	73.58
1 - 2 years	7.30	5.12
2 - 3 years	-	-
More than 3 years	-	-
Total	902.12	457.78

Undisputed Trade Receivables - considered doubtful	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	-	-
6 months - 1 year	-	-
1 - 2 years	7.30	5.12
2 - 3 years	2.20	-
More than 3 years	-	-
Total	9.50	5.12

Disputed Trade Receivables - considered good	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	-

Disputed Trade Receivables - considered doubtful	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	-

19.Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
i. Cash & Cash Equivalent		
a. Balance with banks		
- In Current Accounts	179.35	3,220.89
- In Bank Deposits with original maturity of less than 3 months	2.13	2.50
b. Cash on hand		
- Cash on hand	8.92	7.16
ii. Other Balance with Bank		
- In Bank Deposits with original maturity more than 3 months but less than 12 months	144.16	-
Total	334.56	3230.54

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

20 Short-Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured considered good)</i>		
Loans and advances given		
- Related Parties (refer note 35)	91.95	98.27
Salary Advances		
- Directors	43.77	60.00
- Others	13.20	16.81
Total	148.92	175.08

21. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with revenue authorities		
- Goods & Service Tax	-	132.84
Advance to Creditors (Unsecured considered good)	850.71	836.31
Fixed Deposits	-	-
Pre-paid expenses	98.02	77.29
Unbilled Revenue (refer note 21.1)	-	38.51
Interest Receivable	0.10	0.04
Other receivable	184.20	6.21
Total	1,133.04	1,091.19

21.1 During the year, the Company adopted a new policy of completing the check-out process and raising final invoices for all customers as of 31 March. Under this policy, all services rendered up to the reporting date are billed and recognized as revenue within the relevant financial year, and a fresh billing cycle commences from 1 April for continuing customers. As a result of the implementation of this policy, there is no unbilled revenue balance as at 31 March 2026, as all services provided up to the year-end have been invoiced prior to the close of the financial year

22. Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Room revenue	9,688.59	5,048.50
Food and soft beverages	1,772.65	457.36
Other operating department	417.09	189.86
Total	11,878.34	5,695.71

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

23. Other Incomes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	84.17	15.61
Advisory & Professional Services	126.31	-
Share of profit from Partnership Firm	129.82	73.92
Remuneration from Partnership Firm	108.00	216.00
Forex Gain or losses	58.21	-
Total	506.51	305.53

24. Food & Bevarages

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	90.01	10.55
Food & Beverages	866.04	590.47
Closing Stock	(119.89)	(90.01)
Total	836.16	511.01

25. Lease Rental

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Rentals	3,244.54	1,051.15
Total	3,244.54	1,051.15

26. Employees' Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,119.36	846.38
Directors Remuneration (refer note 35)	40.80	48.00
Contributions to provident and other funds	56.86	24.26
Grauity Expense	33.38	20.80
Staff welfare expenses	61.27	27.19
Total	2,311.68	966.63

27. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	256.38	465.76
Other Borrowing cost	34.90	43.79
Total	291.28	509.54

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

28. Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and amortization expense (also refer note 13)	450.88	113.33
Total	450.88	113.33

29. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's Remuneration		
- Statutory Audit Fees	12.50	9.00
- Tax Audit Fees	0.75	-
- Other matters	2.24	1.05
Business promotion expenses	132.15	76.57
Bank charges	14.26	2.88
Provision for Doubtful Debts	4.38	5.12
Internal Audit Fees	3.80	-
Other rentals	15.95	14.15
Communication expense	37.43	19.84
Commission expense	997.14	331.15
CSR Expenses	12.50	4.79
Uniform washing and laundry	129.94	21.72
Directors Sitting Fees	16.05	21.00
Directors Commission	2.50	-
Housekeeping and room amenities expenses	356.61	118.39
Power, fuel and water	725.15	355.13
Franchisee fees	240.06	194.33
Banquet hall charges	23.06	19.77
Insurance expense	9.99	3.88
Office maintenance	24.91	10.87
Printing and stationery	34.26	16.25
Postage and courier	11.83	5.36
Professional fees	139.81	39.65
Rates and taxes	52.14	25.01
Repairs & maintenance	198.13	119.56
Other Contractual and Security charges	135.12	51.82
Software subscription charges	51.85	15.94
Travelling and conveyance	168.19	58.02
TV recharge expenses	26.18	9.91
Miscellaneous expenses	18.86	16.14
Total	3,597.70	1,567.31

30. Ineligible ITC (GST) due to legislative changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Ineligible ITC (GST) due to legislative changes (also refer note 30.1)	540.34	-
Total	540.34	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

30.1 Pursuant to a notification issued under the Goods and Services Tax ("GST") laws effective from 22 September 2025, the GST rate applicable to specified hotel services was reduced from 12% to 5%. Consequent to this change, the Company became ineligible to avail Input Tax Credit ("ITC") on certain related input goods and services. Accordingly, certain ITC previously availed/recognised was reassessed as ineligible and has been written off and recognised as an expense in the Statement of Profit and Loss during the second half of the financial year

31. Contingent liabilities and commitments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contingent liabilities :		
Amount of liability outstanding for the year under Income Tax Act	11.40	8.14
Amount of liability outstanding for the year under GST Act	15.13	10.77
Commitments:		
Estimated amount of unexecuted contracts on capital account not provided for	1,088.02	1,445.63

32. In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

33. In the opinion of the Board of Directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Trade receivables, creditors, GST balances and advances are subject to confirmations. Periodically, the Company evaluates all customer dues for collectability.

34 Leases:

Operating Lease: Company as lessee

The Company has taken buildings under operating lease. Building leases are generally cancellable after committed lock in period and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free deposits in accordance with the agreed terms.

The future minimum lease payments under such leases in aggregate is as follows -

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) not later than one year	4,427.90	2,627.92
(ii) later than one year and not later than five years	19,151.07	11,735.43
(iii) later than five years	16,297.74	12,593.57

Lease payments charged to Statement of profit and loss account for the year amounting to Rs. 3244.54 Lakhs (31 March 2025: Rs.1051.15 Lakhs).

Notes:

- (i) Contingent rents are not applicable as per lease arrangements
- (ii) The above table excludes the impact of renewal or purchase options, along with the terms governing such options. Escalations have been considered as per terms of the lease agreements.
- (iii) There are no other restrictions imposed by lease arrangements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

35. Related Party Transactions

Disclosures as required by Accounting Standard (AS) – 18 “Related Party Disclosure” are as under:

A. List of Related Parties

	Names	Nature of relationship
a)	Parties where control exists	
	Grand Seven Hills Hotels	Subsidiary
	Grand Continent Hotels – 1	Subsidiary
	Grand Continent Hotels Corporation (Foreign Company)-USA	Wholly owned subsidiary
	GCH L.L.C FZ (Foreign Company)-Dubai	Wholly owned subsidiary
	Grand Continent Hotels Iowa LLC	Step down Subsidiary
	Grand Contient Hotels Missouri LLC	Step down Subsidiary
	Grand Continent Hotels Nebraska LLC	Step down Subsidiary
b)	Key managerial personnel	
	Vittal Vidyaramesh	Whole time director/ Women Director
	Ramesh Siva	Managing Director
	Deepthi Shiva	Non- Executive Director
	Vishwanathan Swaminathan	Non-Executive Independent Director
	Chandrasekhar Sundaram	Non-Executive Independent Director
	Prem Gul Rajani	Non-Executive Independent Director (till 28.10.2024)
	Ananthakrishnan Veeraraghavan	Chief Financial Officer (till 06.11.2024)
	Mithun Jayaraman	Chief Financial Officer (till 03.03.2026)
	Satish Satyanarayana Agrahar	Chief Financial Officer (with effect from 20.03.2026)
	Uma Jhavar	Company Secretary (with effect from 07.10.2025)
	Aastha Kochar	Company Secretary (till 07.10.2025)
c)	Company/LLP/Firm in which key managerial person are Directors and Partner	
	Grand Hotels & Resorts	A firm, in which a director is a partner
	Elysium Holidays India Private Limited	A private company in which a director is a member and director
	Grand Cloud Hotels India LLP	A firm, in which a director is a partner
	Grand Continent – FZCO (Foreign Company)	A company in which a director is a member and director
	Grand Continent Hotel Management LLC (Foreign Company)	A company in which a director is a member and director

B. Details of Related Party Transactions and Outstanding Balances as at the period end:

(i) Transactions during the year

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Director Remuneration		
Vittal Vidyaramesh*	40.80	30.00
Ramesh Siva	40.80	48.00
	81.60	78.00
Remuneration to KMP		
Ananthakrishnan Veeraraghavan	-	17.92
Mithun Jayaraman	36.00	12.50
Aastha Kochar	3.00	3.00
Uma Jhavar	4.66	3.00
Satish Satyanarayana Agrahar	1.26	-
	44.92	36.42

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Nature of Transaction `	For the year ended March 31, 2026	For the year ended March 31, 2025
Director's Sitting Fees		
Deepthi Shiva	3.45	6.15
Prem Gul Rajani	-	0.60
Vishwanathan Swaminathan	6.00	6.30
Chandrasekhar Sundaram	6.60	4.35
Mithun Jayaraman	-	3.60
	16.05	21.00
Director Commission		
Vishwanathan Swaminathan	1.00	-
Deepthi Shiva	1.00	-
Chandrasekhar Sundaram	0.50	-
	2.50	-
Interest Income		
Elysium Holidays India Private Limited	1.72	1.56
Grand Hotels and Resorts	4.32	3.82
Grand Continent Hotels Corporation (Foreign Company)-USA	22.51	-
Vittal Vidyaramesh	5.31	3.59
Ramesh Siva	5.63	2.64
	39.41	11.61
Remuneration from Partnership Firm		
Grand Continent Hotels – 1	48.00	96.00
Grand Seven Hills Hotels	60.00	120.00
	108.00	216.00
Share of Profit from Partnership Firm		
Grand Continent Hotels – 1	10.06	6.11
Grand Seven Hills Hotels	119.76	67.81
	129.82	73.92
Advisory and Franchisee Fee		
Grand Continent Hotel Management LLC (Foreign Company)	126.31	-
	126.31	-
Reimbursement of Expenses		
Grand Continent Hotels Corporation (Foreign Company)-USA	61.12	-
Grand Continent Hotel Management LLC (Foreign Company)	97.84	-
	158.96	-
Investment in Subsidiary		
Grand Continent Hotels Corporation (Foreign Company)-Equity Share	68.65	-
Grand Continent Hotels Corporation (Foreign Company)-Non-Convertible Preference Shares	363.96	-
GCH L.L.C FZ (Foreign Company)	37.28	-
	469.88	
Loan & advances given received back		
Elysium Holidays India Private Limited	7.49	-
Grand Hotels & Resorts	9.00	-
	16.49	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan & advances given		
Elysium Holidays India Private Limited	0.40	3.55
Grand Hotels & Resorts	3.74	18.52
Grand Continent Hotels Corporation (Foreign Company)-USA	1,226.55	-
	1,230.69	22.07
Salary Advance given		
Vittal Vidyaramesh	8.20	27.35
Ramesh Siva	-	30.30
	8.20	57.65
Salary Advance given received back		
Vittal Vidyaramesh	-	-
Ramesh Siva	16.28	-
	16.28	-
Additional Capital in Partnership		
Grand Continent Hotels - 1	-	39.41
Grand Seven Hills Hotels	33.47	18.81
	33.47	58.22
Drawings during the year		
Grand Continent Hotels - 1	59.80	60.47
Grand Seven Hills Hotels	60.00	91.26
	119.80	151.73
Private Placement Shares issued		
Vittal Vidyaramesh	-	23.00
Ramesh Siva	-	-
	-	23.00
Securities premium on the shares issues		
Vittal Vidyaramesh	-	133.40
Ramesh Siva	-	-
	-	133.40
Bonus Shares issued		
Vittal Vidyaramesh		335.79
Ramesh Siva		735.00
	-	1,070.79

*Note: The remuneration paid to Director Ms. Vittal Vidyaramesh has been capitalised, as she was actively involved in the interior design activities of the company.

Outstanding balance at the year end	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Balance payable at the year-end:		
Salary payable		
Ananthakrishnan Veeraraghavan	-	-
Mithun Jayaraman	-	2.50
Aastha Kochar	-	0.50
Satish Satyanarayana Agrahar	1.26	-
Uma Jhawar	0.81	-
	2.07	3.00
b) Balance receivable at the year-end :		
Salary Advance		
Vittal Vidyaramesh	40.62	67.91
Ramesh Siva	3.15	54.60
	43.77	122.51

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Outstanding balance at the year end	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Balance payable at the year-end:		
Loan/ advances given to related party		
Elysium Holidays India Private Limited	23.18	28.55
Grand Hotels & Resorts	68.77	69.72
Grand Continent Hotels Corporation (Foreign Company)-USA	1,226.55	-
	1,318.51	98.27
Investment in Partnership Firm		
Grand Continent Hotels - 1	104.57	106.32
Grand Seven Hills Hotels	434.37	281.14
	538.94	387.46
Investment in Subsidiary		
Grand Continent Hotels Corporation (Foreign Company)-Equity Share	68.65	-
Grand Continent Hotels Corporation (Foreign Company)-Non-Convertible Preference Shares	393.96	-
GCH L.L.C FZ (Foreign Company)	37.28	-
	469.88	-
Other Receivable		
Grand Continent Hotels Corporation (Foreign Company)-USA	83.63	-
Grand Continent Hotel Management LLC (Foreign Company)	97.84	-
	181.47	-
Trade Receivable		
Grand Continent Hotel Management LLC (Foreign Company)	121.02	-
	121.02	-

36.EARNING PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to Equity Shareholders (INR in lakhs)	997.08	1,063.80
No. of Weighted Equity Shares for Basic EPS (Nos. in lakhs)	249.19	185.50
No. of Weighted Equity Shares for Diluted EPS (Nos. in lakhs)	249.19	185.50
Basic Earnings Per Share (In INR)	4.00	5.73
Diluted Earnings Per Share (In INR)	4.00	5.73

37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Micro and Small enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding as on balance sheet date is given below. Further, in respect of such outstanding, disclosure is given as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as “the MSMED Act”) below:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	49.96	47.34
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

38.Expenditure in foreign currency

The Company has not incurred any expenditure in foreign currency during the current or the previous financial year.

39.Earnings in foreign currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advisory & Professional Services	126.31	-
Interest income	22.51	-

40.Employee Benefits

Defined Contribution Plans :

The Company makes provident fund contributions and other fund contribution which are defined contribution plans for qualifying employees. Under the schemes, the entity is required to contribute as specified percentage of the payroll cost to fund the benefits. Provident fund and other fund contributions amounting to Rs.56.86 Lakhs (2025: Rs. 24.26Lakhs) have been charged to the statement of profit and loss. The contributions payable to this plan by the entity is at rates specified in the rules of the scheme

Defined Benefit Plans

The company has a defined benefit gratuity plan. Every employee who has completed continuous service for years or more gets a gratuity on departure at days salary (last drawn salary) for each completed year of service as per the Gratuity Act, 1972.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Particulars	As at 31st March 2026	As at 31st March 2025
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	43.87	23.08
Current Service Cost	18.35	5.68
Interest Cost	3.34	1.65
Past service cost	20.40	-
Actuarial Losses / (Gain)	(8.70)	14.71
Acquisition/Business Combination/Divestiture	-	(1.25)
Benefits Paid	-	-
Closing Defined Benefit Obligation	77.26	43.87
Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations	77.26	43.87
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Net Obligation recognized in Balance Sheet	77.26	43.87
Expense Recognized in Statement of Profit & Loss Account :		
Current Service Cost	18.35	5.68
Interest on Defined Benefit Obligation	3.34	1.65
Expected Return on Plan Assets	-	-
Past service Cost	20.39	-
Acquisition/Business Combination/Divestiture	-	(1.25)
Net Actuarial Gain / (Loss) recognized in the year	(8.70)	14.70
Expense Recognized in Statement of Profit & Loss Account	33.38	20.80
Less: Contributions by Employer	-	-
Total Gratuity For the year	33.38	20.80
Actuarial Gain/Loss Recognised		
Actuarial (gain)/loss on obligations	(8.70)	14.71
Actuarial (gain)/loss for the year-plan assets	-	-
Actuarial Gain/Loss Recognised in the Year	(8.70)	14.71
Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations		
- Current	7.20	9.58
- Non Current	70.06	34.29
	77.26	43.87
Summary of Principal Actuarial Assumptions :		
Discount Rate (p.a.)	6.93%	6.54
Salary Escalation (P.a)	8.00%	8.00

41. Segment Reporting

The Company has identified its business segments as only hospitality sector in accordance with Generally Accepted Accounting Principles (IGAAP) – Segment Reporting. Although the Company operates in different geographical locations, none of the identified business or geographical segments meets the quantitative thresholds prescribed under AS 17 (i.e., 10% or more of the combined revenue, result, or assets of all segments) for separate disclosure as a reportable segment. Accordingly, no separate segment information is required to be disclosed.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

42.IPO Utilization

The Company has come out with IPO alongwith offer for sale of 3,28,800 shares. 62,60,400 shares were issued by the Company pursuant to its IPO. The Company got listed on SME segment of NSE on 27th March, 2025.

The Company received a sum of Rs.6,124.38 lakhs (net of IPO expenses of Rs. 949.87 lakhs) consequent upon its successful IPO. The funds were utilised in repayment of debts/loans and for General Corporate purpose aggregating Rs. 4,445.14 lakhs.

Particulars	Amount as proposed in the offer document (Rs/ Lakhs)	Amount utilized (Rs/ Lakhs) as at the beginning of the year	Amount utilized (Rs/ Lakhs) during the year	Amount utilized (Rs/Lakhs) as at the end of the year	Total unutilized amount (Rs/Lakhs)
Debt Repayment	3,408.08	752.85	2,619.42	3,372.27	35.81
GCP (General Corporate Purpose)	1,037.06	24.10	1,048.77	1,072.87	(35.81)
Growth Capital	1,679.24	-	1,679.24	1,679.24	-
Total	6,124.38	776.95	5,347.43	6,124.38	-

The Company issued cheques totalling to Rs. 26.19 Crores at the year-end which were presented by lenders in April 2025. Excess funds of INR 0.36 Crores from Debt Repayment utilized for GCP expenditure.

43.Accounting Ratios

Ratio	Unit of Measurement	As at 31st March 2026	As at 31st March 2025	Variance
Current ratio ¹	In multiple	1.00	4.27	-76.50%
Debt- Equity Ratio ²	In multiple	0.31	0.10	203.35%
Debt Service Coverage Ratio ³	In multiple	0.48	0.41	17.48%
Return on Equity ratio	In Percentage	8.54%	10.00%	-14.60%
Trade Receivable Turnover Ratio ⁴	In multiple	17.47	16.42	6.39%
Trade Payable Turnover Ratio ⁵	In multiple	18.12	18.47	-1.88%
Net Capital Turnover Ratio ⁶	In multiple	6.14	2.54	141.75%
Net Profit Ratio ⁷	In Percentage	8.39%	18.68%	-55.06%
Return on Capital Employed ⁸	In Percentage	8.98%	14.93%	-39.85%
Return on investment ⁹	In Percentage	8.54%	9.96%	-14.28%

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities)

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = Earnings available for debt service/Debt Service

Return on Equity Ratio = Net Profits after taxes / Total Equity

Trade receivables Turnover Ratio (Average Receivables days) = Net Revenue / Average Trade receivables

Trade Payables Turnover Ratio(Average Payable days)= Cost of Goods Sold/Average Trade payables

Net Capital Turnover Ratio = (Net Revenue / (Average Current Assets - Average Current Liabilities)

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Earning before interest and taxes) / (Total Asset-Current Liabilities)

Return on Investment (Assets) = PAT / Equity

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

Reasons for Variance more than 25%

- 1) Decrease in Current Ratio is due to increase in short-term borrowings utilized to support working capital requirements and business expansion activities. Additionally, a reduction in cash and cash equivalents, arising from the deployment of funds towards operational and strategic business needs, has contributed to the decline in current assets relative to current liabilities.
- 2) The increase in the Debt-Equity Ratio during the year is primarily attributable to the Company's strategic utilization of additional long-term borrowings to finance business expansion initiatives, capital investments, and other growth-oriented requirements. Consequently, the overall debt levels increased during the year, resulting in a higher Debt-Equity Ratio as compared to the previous financial year.
- 3) The decrease in the Debt Service Coverage Ratio during the year is primarily attributable to the improvement in the Company's operating performance, resulting in higher EBITDA as compared to the previous financial year. The enhanced earnings generation capacity strengthened the Company's ability to meet its debt servicing obligations, thereby leading to a slight improvement in the Debt Service Coverage Ratio.
- 4) The increase in the Trade Receivables Turnover Ratio during the year is primarily attributable to the growth in revenue as compared to the previous financial year. The higher sales volume contributed to an increase in receivables turnover, indicating improved efficiency in converting trade receivables into cash and managing credit extended to customers.
- 5) The increase in the Trade Payable Turnover Ratio during the year reflects the higher level of lease rental payments and operating expenses incurred by the Company. Consequently, the Company recorded a higher volume of payments to its creditors, resulting in an increase in the turnover ratio.
- 6) The increase in the Net Capital Turnover Ratio during the year was driven by higher revenue and a reduction in working capital in current year. In the previous year, IPO proceeds were reflected in cash and bank balances, resulting in a higher working capital base. During the current year, these proceeds were utilized for debt repayment and business growth purposes, leading to lower working capital and improved capital efficiency, thereby increasing the ratio.
- 7) The decrease in the Net Profit Ratio during the year is primarily attributable to a decline in net profit as compared to the previous financial year. The reduction in profitability resulted from higher operating and other expenses relative to revenue growth, thereby impacting the overall profit margin and leading to a lower Net Profit Ratio.
- 8) The decrease in the Return on Capital Employed Ratio during the year was driven by higher revenue and a reduction in working capital in current year. In the previous year, IPO proceeds were reflected in cash and bank balances, resulting in a higher working capital base. During the current year, these proceeds were utilized for debt repayment and business growth purposes, leading to lower working capital and improved capital efficiency, thereby decreasing the ratio.
- 9) The decrease in the Return on Investment (ROI) during the year is primarily attributable to a reduction in Profit After Tax (PAT) as compared to the previous financial year. The lower profitability resulted in reduced returns generated from the Company's investments, leading to a decline in the ROI during the current year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

44 Subsequent events

No subsequent event has been observed which may require an adjustment to the balance sheet.

45 Additional Regulatory Information

i) Undisclosed income

The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ii) Details of benami property held

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iii) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) Utilization of borrowed funds and share premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

vi) Willful defaulter

The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.

vii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

viii) Working capital

The company has availed working capital/short term borrowings from banks and financial institutions on the basis of security of current assets for year ended March 31, 2026.

ix) Relationship with struck off companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

x) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

xi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

xii) Revaluation of Property, plant and equipment including intangible asset.

The company has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2026 and March 31, 2025.

xiii) Title deeds of all immovable properties

The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

46. Other Disclosure

The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

47. Compliance with section 143(3) for maintenance of Audit Trail

With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Company is required to maintain the books of account which are accessible in India at all times and their backup is to be kept on servers located in India on a daily basis.

Proper books of accounts with respect to the accounting software are maintained by the Company in electronic mode and are accessible in India at all times as required by law.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

48. Corporate Social Responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i Amount required to be spent by the company during the year	13.50	3.76
ii Amount of expenditure incurred	12.50	4.79
iii Amount available for set off of the last financial year	1.03	-
iv Amount available for set off for the succeeding financial year	0.03	1.03
v Shortfall at the end of the year	-	-
vi Reason of short fall	-	-

49. Prior Year Comparatives:

Previous year's figures have been regrouped / reclassified wherever necessary, to confirm with the current year's classification.

The accompanying notes 1 to 49 are an integral part of these financial statements.

As per our report of even date attached

For **Bhuta Shah & Co. LLP**

Directors Chartered Accountants

Firm's Registration No: 101474W / W100100

Atul Gala

Partner

Membership No.048650

Place : : Bengaluru

Date : 22nd May, 2026

For and on behalf of the Board of the

Grand Continent Hotels Limited

(formerly known as Grand Continent Hotels Private Limited)

Ramesh Siva

Managing Director

DIN: 02449456

Place : Bengaluru

Date: 22nd May, 2026

Vittal Vidyaramesh

Director

DIN: 02127241

Place : Bengaluru

Date: 22nd May, 2026

Satish Agrahar

Chief Financial officer

Place : Bengaluru

Date: 22nd May, 2026

Uma Jhavar

Company Secretary

Place : Bengaluru

Date: 22nd May, 2026

Independent Auditor's Report

To the Members of
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **Grand Continent Hotels Limited (formerly known as Grand Continent Hotels Private Limited)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity, with Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, their consolidated profit including their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition: The Company derives its revenue primarily from room rentals, food and beverage sales, and allied services. Under Indian GAAP, revenue is recognized when there is reasonable certainty of its ultimate collection and it is measurable, generally when the services are rendered. Given the multiple revenue streams, high volume of low-value transactions, and reliance on IT systems for capturing and recording revenue across properties, there is a risk of incorrect timing or measurement of revenue.	Our audit procedures included evaluating the revenue recognition policy of the Company for compliance with applicable accounting standards. We performed walkthroughs to understand and assess the design and implementation of key internal controls over revenue processes. We tested the operating effectiveness of such controls on a sample basis, including IT system. Substantive testing was conducted on a sample of transactions to verify the timing of revenue recognition, corroborating with occupancy records and other supporting documentation. We also performed analytical procedures and cut-off testing around the year-end.

2	Operating Lease: The Company operates its hotel business through lease arrangements across multiple locations. These lease agreements are entered into for significant periods and involve substantial lease rentals, besides sizeable expenses for putting lease property to its use, resulting in a material impact on the Statement of Profit and Loss. The large number of lease contracts, diversity of terms and conditions across locations, long lease tenures, lease expenses being material to total expenses and significant lease payments require careful evaluation to ensure that lease expenses are recognized appropriately and contractual obligations are accurately reflected in the financial statements. Owing to the volume of agreements and the materiality of the related lease expenses, we considered the accounting for operating leases to be a matter of most significance in our audit.	We obtained an understanding of the Company's processes and controls over the identification, recording and monitoring of operating lease arrangements. Reviewing lease agreements across various hotel locations to verify key terms such as lease period, rental commitments, escalation clauses, renewal provisions, and other significant conditions. Assessing whether lease rentals were recognized in accordance with the terms of the respective agreements and recalculating the lease expense for selected leases. Testing lease payments with supporting agreements, invoices and bank records. Evaluating management's assessment of significant contractual terms that could affect the recognition of lease expenses. Reviewing the disclosures relating to lease arrangements in the financial statements for completeness and consistency with the underlying agreements.
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Information Other than the Consolidation Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements, and our report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard, since the Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the respective entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors and those charged with governance included in the Group are also responsible for overseeing the financial reporting process of respective Company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financials statements and other information of the four subsidiaries, whose financials statements reflect the Group's share of total assets of Rs. 3,684.18 Lakhs, Group's share of total income of Rs. 2,175.49 Lakhs and Group's share of total Net Profit After Tax Rs. 380.25 Lakhs and Net Cash inflow of Rs. 156.36 Lakhs, for the year ended on 31 March, 2026, as considered in the financial statements which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed as stated in above paragraph above.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management as both subsidiaries being non corporate entity, those requirement are not applicable to them.

Report on Other Legal and Regulatory Requirements

1. As required under the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India pursuant to sub-section (11) of Section 143 of the Companies Act, 2013, the Order is not applicable to the Subsidiaries as they are non-corporate entities and foreign entities. In respect of the Parent Company, the matters specified in paragraphs 3 and 4 of the Order have already been reported, to the extent applicable, in the Standalone Financial Statements and hence, not reproduced in this report.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept, so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statement.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors, none of the directors of the Holding Company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, the requirement under Section 143(3)(i) of the Companies Act, 2013 is not applicable to the Subsidiaries, as they are non-corporate entities and foreign entities. In respect of the Parent Company, our report on internal financial controls has been provided in the separate report included in Standalone Financial Statement and hence, not reproduced.
 - g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- . The Group does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or lent or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - or indirectly lend or invest in other persons or entities identified in directly any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its Subsidiaries or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its Subsidiaries or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material misstatement.
 - v. As stated in Note 3(b) of the Consolidated Financial Statements, the Board of Directors of the Holding Company has not proposed or paid any final dividend for the year
 - vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, where the audit trail (edit log) facility was enabled and operated in the respective accounting software, we did not come across any instance of the audit trail feature having been tampered with.
- Further in case of Subsidiaries, the requirement relating to the use of accounting software having an audit trail(edit log) is not applicable to such subsidiaries, as they are Partnership Firm and Foreign Company.

For Bhuta Shah and Co LLP

Chartered Accountants

Firm Registration No.: 101474W/W100100

Atul Gala

Partner

Membership No. 048650

UDIN: 26048650UXYVUB5792

Place:- Bengaluru

Date:- 22nd May, 2026

Consolidated Balance Sheet as on March 31st 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,491.94	2,491.94
(b) Reserves and Surplus	4	9,450.24	8,186.58
(2) Minority Interest		716.94	635.67
Total Shareholders' Funds		12,659.13	11,314.19
(3) Non-current liabilities			
(a) Long Term Borrowings	5	2,311.02	878.50
(b) Deferred Tax Liabilities (Net)	6	330.06	276.57
(c) Other Non Current Liabilities	7	30.00	-
(d) Long-Term Provisions	8	80.05	38.30
Total Non Current Liabilities		2,751.13	1,193.37
(4) Current Liabilities			
(a) Short Term Borrowings	9	1,364.76	229.75
(b) Trade Payables			
(A) Dues of micro and small enterprises	10	49.96	47.34
(B) Dues of creditors others than micro small enterprises	10	750.39	340.86
(c) Other Current Liabilities	11	693.71	658.85
(d) Short term provisions	12	131.48	139.22
Total Current Liabilities		2,990.30	1,416.02
Total of Shareholder's Fund and Liabilities		18,400.55	13,923.58
II. ASSETS			
(1) Non Current Assets			
(a) Property Plant and Equipment			
(i) Tangible Assets	13	8,371.77	6,213.34
(ii) Intangible Assets	13	50.45	55.38
(iii) Capital Work In Progress	13	544.03	41.00
(b) Long-term loans and advances	14	476.98	295.87
(c) Other Non-Current Assets	15	5,274.13	2,019.41
Total Non Current Assets		14,717.36	8,625.01
(2) Current Assets			
(a) Inventories	16	138.85	112.92
(b) Trade receivables	17	1,402.48	528.69
(c) Cash and Bank Balances	18	511.28	3,275.76
(d) Short-Term Loans and Advances	19	148.92	176.97
(e) Other Current Assets	20	1,481.65	1,204.24
Total Current Assets		3,683.18	5,298.58
Total Assets		18,400.55	13,923.58
Material Accounting Policies	2		
Notes to the consolidated Financial Statements	3-48		

The accompanying notes 1 to 49 are an integral part of these financial statements.

As per our report of even date attached

For **Bhuta Shah & Co. LLP**

Chartered Accountants

Firm's Registration No: 101474W / W100100

Atul Gala

Partner

Membership No.048650

Place : : Bengaluru

Date : 22nd May, 2026

For and on behalf of the Board of the Directors

Grand Continent Hotels Limited

(formerly known as Grand Continent Hotels Private Limited)

Ramesh Siva

Managing Director

DIN: 02449456

Place : Bengaluru

Date: 22nd May, 2026

Vittal Vidyaramesh

Director

DIN: 02127241

Place : Bengaluru

Date: 22nd May, 2026

Satish Agrahar

Chief Financial officer

Place : Bengaluru

Date: 22nd May, 2026

Uma Jhawar

Company Secretary

Place : Bengaluru

Date: 22nd May, 2026

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations	21	14,053.83	7,262.17
II. Other Income	22	246.72	61.61
III. Total Income (I+ II)		14,300.55	7,323.77
IV. Expenses:			
Foods and Beverages Consumed	23	1,007.40	632.34
Lease Rental	24	3,654.00	1,413.54
Employee benefit expenses	25	2,719.52	1,247.17
Finance costs	26	291.28	509.54
Depreciation and amortization expenses	27	493.76	147.70
Other expenses	28	4,123.17	2,051.10
Ineligible ITC (GST) due to legislative changes	29	588.14	-
V. Total Expenses		12,877.26	6,001.39
VI. Profit / (loss) before tax (III-V)		1,423.29	1,322.38
VII. Tax Expenses:			
Current tax		253.88	188.75
Deferred tax charge/(credit)	6	53.49	61.45
Short / (Excess) provision of tax for earlier year		131.60)	4.31
VIII. Profit/(Loss) for the period/year (before adjustment for minority interest)		1,247.52	1,067.87
Less: Share of Profit transferred to minority Interest		6.71	4.07
IX. Profit/(Loss) for the period/year (after adjustment for minority interest)		1,240.81	1,063.80
X. Earnings per Equity Share (face value Rs. 10 each)			
(1) Basic	36	4.98	5.73
(2) Diluted	36	4.98	5.73
Material Accounting Policies	2		
Notes to the consolidated Financial Statements	3-48		

The accompanying notes 1 to 49 are an integral part of these financial statements.

As per our report of even date attached

For **Bhuta Shah & Co. LLP**

Directors Chartered Accountants

Firm's Registration No: 101474W / W100100

Atul Gala

Partner

Membership No.048650

Place : : Bengaluru

Date : 22nd May, 2026

For and on behalf of the Board of the

Grand Continent Hotels Limited

(formerly known as Grand Continent Hotels Private Limited)

Ramesh Siva

Managing Director

DIN: 02449456

Place : Bengaluru

Date: 22nd May, 2026

Vittal Vidyaramesh

Director

DIN: 02127241

Place : Bengaluru

Date: 22nd May, 2026

Satish Agrahar

Chief Financial officer

Place : Bengaluru

Date: 22nd May, 2026

Uma Jhavar

Company Secretary

Place : Bengaluru

Date: 22nd May, 2026

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		1,423.29	1,322.38
Adjustments for:			
Depreciation		493.76	147.70
Interest income		(61.66)	(15.81)
Foreign Currency Translation Reserve		(22.84)	-
Provision for Doubtful debts		4.38	7.01
Finance cost		291.28	509.54
Operating profit before working capital changes		2,128.20	1,970.82
Adjustments for net changes in working capital			
(Increase)/ Decrease in Other Current Assets		(271.52)	(962.72)
(Increase)/ Decrease in Trade Receivables		(878.17)	(246.92)
(Increase)/ Decrease in Short Term Loans and Advances		28.05	(34.96)
(Increase) / Decrease in Other Non-Current Assets		(3,254.72)	(475.29)
(Increase) / Decrease in Other Inventories		(25.93)	(97.96)
Increase/ (Decrease) in Other Current Liabilities		35.12	125.15
Increase/ (Decrease) in Non Current Liabilities		30.00	-
Increase/ (Decrease) in Trade Payables		412.15	197.41
Increase/ (Decrease) in Long-Term Provisions		41.75	20.24
Increase/ (Decrease) in Short-Term Provisions		6.40	199.55
Net (Increase)/ Decrease in working capital		(3,876.87)	(1,275.49)
Cash generated from operating activities		(1,748.67)	695.33
Less: Taxes paid (net of refund)		(20.14)	(77.10)
Net cash generated from operating activities	A	(1768.82)	618.23
Cash flow from investing activities :			
Purchase of property plant and equipment		(2,646.95)	(2,901.77)
Purchase of intangible assets		(0.31)	55.01)
Interest Income		61.75	15.81
(Addition)/Conversion of Capital Work in Progress		(503.03)	446.39
Investments in partnership firms		-	-
Decrease Long term loans and advances		(181.10)	74.10
Net cash used in investing activities (B)	B	(3,269.64)	(2,420.49)
Cash flow from financing activities :			
Interest & Finance charges paid		(291.54)	(509.54)
Proceeds from issue of Equity & Securities Premium		-	7,551.65
Expenses related to Issue of shares		-	(792.42)
(Drawings) / Addition by partners		(2.02)	200.79
Increase in Short Term Borrowings		1,135.01	(228.59)
Increase in Long Term Borrowings		1,432.53	(1,986.92)
Net cash generated from financing activities	C	2,273.99	4,234.97
Net increase in cash and cash equivalents		(2,764.47)	2,432.70
Cash and Cash Equivalents			
as at the beginning of the year		3,275.76	843.07
as at the end of the year		511.28	3,275.76

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Cash and Cash Equivalents at the end of the year comprises of:		
a. Bank Balance - In Current Accounts	353.18	3,262.69
b. In Bank Deposits with original maturity less than 3 months	2.13	2.50
c. Cash in Hand	11.81	10.58
ii. Other bank Balances		
a. In Bank Deposits with original maturity more than 3 months but less than 12 months	144.16	-
	511.28	3,275.76

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statements' specified in Companies Act, 2013. (Accounting Standards) Rules, 2006.
- (ii) Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.

The accompanying notes 1 to 49 are an integral part of these financial statements.

As per our report of even date attached

For **Bhuta Shah & Co. LLP**

Directors Chartered Accountants

Firm's Registration No: 101474W / W100100

For and on behalf of the Board of the

Grand Continent Hotels Limited

(formerly known as Grand Continent Hotels Private Limited)

Atul Gala

Partner

Membership No.048650

Place : : Bengaluru

Date : 22nd May, 2026

Ramesh Siva

Managing Director

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Director

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Satish Agrahar

Chief Financial officer

Place : Bengaluru

Date: 22nd May, 2026

Uma Jhawar

Company Secretary

Place : Bengaluru

Date: 22nd May, 2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

1. Background and General Information

Grand Continent Hotels Limited ("the Holding Company"), incorporated on 11th November, 2011 is a domestic company, and is domiciled in Chennai, Tamil Nadu, India. The registered office of the Company is at S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Tirukalikundram, Tamil Nadu, India, 603110. The Company is in the business of hospitality (Owning, Operating and Managing of Hotels).

2. Material Accounting Policies

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) on a going concern basis. The Group has prepared these consolidated financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013 ("the Act"). The consolidated financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

The Consolidated Financial Statements are presented in Indian Rupees (INR) and all values are rounded in lakhs, except when otherwise indicated.

2.2 Principles of Consolidation

The consolidated financial statements relate to Grand Continent Hotels Limited ('the Company') and its subsidiary (together referred as "the Group"). The consolidated Financial Statements have been Prepared on the following basis:

- (i) The financial statements of the group companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions in accordance with accounting standard (AS) 21 - " consolidated financial statement".
- (ii) Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (iii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- (iv) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Profit & Loss Account.
- (v) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.

Subsidiary considered in the consolidated financial statements are:

Name of Entity	Country of Incorporation	Extent of Holding		Effective date of becoming Subsidiary, Jointly control
		As at March 31, 2026	As at March 31, 2025	
Grand Continent Hotel -1	India	60.00%	60.00%	09 May 2022
Grand Seven Hill Hotel	India	51.00%	51.00%	01 June 2024*
Grand Continent Hotel Corporation	USA	100.00%	0.00%	15 Oct 2025
G.C.H. LLC-FZ	Dubai	100.00%	0.00%	16 Dec 2025
*Prior becoming subsidiary it was jointly cotrolled entity				

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

2.3 Use of estimates

The preparation of consolidated financial statements is in conformity with Indian Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

2.4 Current / non-current classification

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within twelve months after the balance sheet date; or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

- (i) it is expected to be settled in, the entity's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the balance sheet date; or
- (iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Group, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Revenue Recognition

- (i) Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises rental income of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.
- (ii) Dividend income is recognised when the right to receive the dividend is established.
- (iii) Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.
- (iv) Other income is recognized once there is no insignificant uncertainty regarding the amount of the consideration that will be derived.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

2.6 Inventory Valuation

Inventories, comprising items such as food and beverages, operating supplies and other consumables, are valued at cost. Cost includes purchase price and all expenses incurred in bringing the inventories to their present location and condition. As these inventories are consumed in the ordinary course of rendering services.

2.7 Property, Plant and Equipment and Depreciation

a. Owned tangible assets

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

b. Owned Intangible assets

Intangible assets include brand usage rights and are measured at cost. The cost of such intangible assets comprises the capitalized value of the consideration incurred to acquire and bring the brand usage rights to their intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortization. An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class Of Assets	Useful Life as per Schedule II (Years)	Useful life as per Company (Years)
Building	60	60
Plant & Machinery	15	15
Electrical Installation	10	10
Furniture and Fixtures	8	8
Vehicles	8	8
Office Equipment	5	5
Computer	3	3
Leasehold Improvement	Tenure of Lease Agreement	Tenure of Lease Agreement

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

Amortization of Intangible Assets: The Group amortizes intangible assets with a finite useful life using the Straight Line method over the following periods:

Class Of Assets	Useful Life as per Schedule II (Years)	Useful life as per Company (Years)
Brand Use/ Franchisee Rights	Tenure of Franchise Agreement	Tenure of Franchise Agreement

2.8 Impairment of Assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.9 Investments

Investments are classified as non-current or current. Non-current investments are carried at cost, however, provision for diminution in the value of long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted long-term investments is made as per the Management's estimate. Current investments are carried at lower of cost and fair value.

2.10 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

2.11 Taxation

a. Direct Taxes:

- Income tax expense comprises of current tax, (i.e. amount of tax for the year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).
- Tax on current income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however; where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

b. Indirect Taxes:

The liabilities are provided or considered as contingent depending upon the merits of each case and/or receiving the actual demand from the department.

2.12 Borrowing costs

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of cost of such assets until such time the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year, less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing costs includes interest incurred in connection with the arrangement of borrowings.

2.13 Leases

a. Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of profit and loss as per the arrangement with the lessor over the lease term.

b. Finance lease

Assets taken on finance lease are capitalised at an amount equal to the fair value of the leased assets or the present value of minimum lease payments at the inception of the lease, whichever is lower. Such leased assets are depreciated over the lease tenure or the useful life, whichever is shorter. The lease payment is apportioned between the finance charges and reduction to principal, i.e., outstanding liability. The finance charge is allocated to the periods over the lease tenure to produce a constant periodic rate of interest on the remaining liability. The Group has taken no assets on finance lease..

2.14 Foreign currency transactions

Transactions in foreign currency are recorded at rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

The Company has investments in overseas entities incorporated outside India. Based on management's assessment and considering the factors prescribed under Accounting Standard (AS) 11 – "The Effects of Changes in Foreign Exchange Rates", such overseas investments have been treated as Non-Integral Foreign Operations

Accordingly, the carrying amount of the net investment in such foreign operations is translated at the exchange rate prevailing as at the Balance Sheet date. Exchange differences arising on such translation are recognized in the Statement of Profit and Loss in the period in which they arise.

The management reviews the carrying value of such investments at each reporting date and believes that the carrying amount is recoverable based on the financial position and future business prospects of the respective overseas entities.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

Exchange Fluctuation Gain / (Loss): During the year, the Company has recognized exchange fluctuation gain/(loss) amounting to ₹58.20 lakhs (Previous Year: ₹0) arising on translation of investments in overseas operations in accordance with Accounting Standard (AS) 11.

2.15 Employee Benefits

a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.

b) Post Employment Benefits:

(i) Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss for the year, as applicable.

(ii) Defined benefit plans:

Gratuity: Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

2.16 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.17 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

3.Share Capital

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
2,50,00,000 (31st March, 2025: 2,50,00,000) equity shares of Rs. 10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed & Paid Up Capital		
2,49,19,403 (31st March, 2025: 2,49,19,403) Equity Shares of face value of ₹10/- each	2,491.94	2,491.94
Total Share Capital	2,491.94	2,491.94

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning	2,49,19,403	2,491.94	39,90,250	399.03
Add: Shares issued during the year	-	-	69,45,484	694.55
Add: Bonus shares issued during the period/year	-	-	1,39,83,669	1,398.37
Shares outstanding at the end of the year	2,49,19,403	2,491.94	2,49,19,403	2,491.94

b) Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil (31st March, 2026 : Rs. Nil) dividend during the year.

c) Details of Shareholders holding more than 5% equity shares in the company.

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Equity share of Rs.10 each fully paid up				
Ramesh Shiva	91,21,200	36.60%	91,21,200	36.60%
Vidya Ramesh	45,47,300	18.25%	45,47,300	18.25%
Negen Undiscovered Value Fund	3,34,000	9.37%	23,34,000	9.37%
	1,60,02,500	64.22%	1,60,02,500	64.22%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

d) Promoter's Holding

Details of shareholding of Promoters s as under:

Name of Shareholder	Nos.	% Holding	Nos.	% Holding
Ramesh Shiva	91,21,200	36.60%	91,21,200	36.60%
Vidya Ramesh	45,47,300	18.25%	45,47,300	18.25%
	1,36,68,500	54.85%	1,36,68,500	54.85%

e) During the year ended 31st March 2025, the Company issued & converted 5,084 warrants into 5,084 equity shares of common stock. The conversion occurred on 5 July, 2024. The issuance of new equity shares has resulted in an increase in the Company's total equity, impacting the overall share capital structure for FY 24-25.

f) The company issued 6,80,000 equity shares of ₹10 each on a private placement basis for an aggregate consideration of ₹4,620.40 lakhs during the year ended 31st March, 2025.

g) The Company has issued 62,60,400 equity shares of face value ₹10 each pursuant to its Initial Public Offering (IPO), which also includes an offer for sale of 3,28,800 shares and were listed on the SME Segment of NSE on 27th march 2025. The Company received ₹6,124.38 lakhs as net proceeds from the IPO after deducting IPO expenses of ₹949.87 lakhs.

h) Shares issued for consideration for other than cash

The Company allotted 1,39,83,669 (One crore Thirty Nine Lakh Eighty Three Thousand Six Hundred and Sixty Nine) equity shares of ₹10 each/- as bonus shares, aggregating of Rs.1,398.37 (Thirteen Crore, Ninety Eight Lakhs, Thirty Six Thousand, Six Hundred and Ninety) to the existing shareholders of the Company as on record date i.e. on 10 July 2024, in the proportion of 7:2 i.e. 7 (Seven) new fully paid equity shares of Rs. 10/- each for every 2 (Two) existing fully paid up equity shares of Rs. 10/- each held by utilising the securities premium.

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares allotted as fully paid up by way of bonus shares by capitalization of securities premium	-	1,398.37

4: Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserves		
Balance at the beginning of the year	6,895.87	2,244.76
Add: Premium on equity shares issued during the period/year	-	6,842.61
Add: Premium on warrants converted to equity shares issued during the period/year	-	14.49
Less: Issue of Bonus Shares	-	(1,398.37)
Less: Expenses related to Issue of shares	-	(807.63)
Total	6,895.87	6,895.87

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Capital Reserve</u>		
Balance at the beginning of the year	8.35	-
Add: Capital Reserve on consolidation	-	8.35
Balance at the end of the year	8.35	8.35
<u>4.B Surplus / (Deficit) in Profit and Loss Statement</u>		
Balance brought forward from previous year	1282.37	355.54
Net Drawings /Additions by the partners		(136.97)
Add: Net profit /(Loss) after tax transferred from Statement of Profit & Loss	1240.81	1063.83
Balance at the end of the year	2523.19	1282.37
<u>Foreign Currency Translation Reserve Account</u>		
Balance at the beginning of the year	-	-
Add: Current Year Creation	22.84	-
Balance at the end of the year	22.84	-
Total	9450.25	8186.58

5: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
16% Non convertible débentures (refer note 5.1)	210.00	630.00
Term loans		
- --from Banks (refer note 5.1)	2096.03	-
- from financial institutions (refer note 5.1)	4.98	248.50
Total	2311.02	878.50

NOTES FORMING PART OF CONSOLIDATION FINANCIAL STATEMENT

(i) The details of repayment terms, rate of interest, and nature of securities provided in respect of borrowings from banks and financial institutions are as below:

Lender Name	Sanction Amount	Loan Outstanding as at March 31, 2026	Loan Outstanding as at March 31, 2025	Rate of Interest	Terms of Repayment	Purpose	Original Date of Ceasation	Security Details
Hinduja Leyland Finance	250.00	-	250.00	12.50%	The principal amount shall be repaid in 120 structured monthly instalments of Rs. 3.66 Lakhs.	For business expansion & meeting working capital requirements of Borrower	01 February 2035	Property Name :Site no.03, 3rd main road, K.R.Garden, Koramangala, Bangalore - 560095 (owned by GCH)
Daimler Financial Services Private Limited	40.00	11.91	18.25	9.00%	The principal amount shall be repaid in 84 structured monthly instalments of Rs. 0.64 Lakhs.	Vehicle purchase	18 November 2027	Hypothecated against vehicle
ICICI Bank Limited - Car Loan	50.00	48.82	-	8.20%	The principal amount shall be repaid in 84 structured monthly instalments of Rs. 0.79 Lakhs.	Vehicle purchase	5th December 2032	Hypothecated against vehicle
ICICI Bank Limited - Term Loan	1,500.00	1,375.00	-	8.10%	The principal amount shall be repaid in 78 structured monthly instalments of Rs. 17.86 Lakhs.	The Facility shall be used only for the following purpose:Building Improvement, Plant and machinery, Electric Installations, Furniture and Fixture, Computers, Security Deposits to landlord (this item to be funded by promoter margins).	31st August 2032	1. Current Asset 2. Movable Fixed Asset 3. Property Name : Oldkatha no704,H No 637/2, New BBMP Municipal No.3, PID No 67-38-3, KR Garden, Koramangala, Bangalore, Karnataka, India, 560095
ICICI Bank Limited - WCTL Loan	500.00	458.33	-	8.10%	The principal amount shall be repaid in 36 structured monthly instalments of Rs. 13.89 Lakhs.	Working capital requirements	10th December 2028	1. Current Asset 2. Movable Fixed Asset 3. 1st Stage, Hotel Regenta, SiteNo 64/B, Binnamangala, Indiranagar,Bangalore, Karnataka, India, 560038
ICICI Bank Limited - Term Loan	500.00	468.75	-	8.10%	The principal amount shall be repaid in 84 structured monthly instalments as per the repayment schedule.	Acquisition or expansion for capex	10th October 2032	1. Current Asset 2. Movable Fixed Asset 3. 1st Stage, Hotel Regenta, SiteNo 64/B, Binnamangala, Indiranagar,Bangalore, Karnataka, India, 560038

NOTES FORMING PART OF CONSOLIDATION FINANCIAL STATEMENT

Lender Name	Sanction Amount	Loan Outstanding as at March 31, 2026	Loan Outstanding as at March 31, 2025	Rate of Interest	Terms of Repayment	Purpose	Original Date of Cessation	Security Details
ICICI Bank Limited - Term Loan	237.00	234.18	-	8.10%	The principal amount shall be repaid in 84 structured monthly instalments as per the repayment schedule.	The Facility shall be used only for the following purpose: Takeover The proceeds of the Facility shall be utilized only for the purpose stipulated in this clause & unless specifically provided for, the facility either in part or full will not be used for investment in capital market, ESOPS, land acquisition, cost of fungible FSI, premium, cost of TDR & other cost akin to financing land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of Indian company, funding of promoters' contribution in the project or any other purpose, which is prohibited or any illegal activity.	31st January 2033	Property Name : Oldkatha no704,H No 637/2, New BBMP Municipal No.3, PID No 67-38-3, KR Garden, Koramangala, Bangalore, Karnataka, India, 560095
ICICI Bank Limited – Overdraft	500.00	323.77	-	8.10%	Interest is charged in the account and payable on the 2nd day of every month	Working capital requirements	10th July 2028	1. Current Asset 2. Movable Fixed Asset 3. 1st Stage, Hotel Regenta, SiteNo 64/B, Binnamangala, Indiranagar,Bangalore, Karnataka, India, 560038
Inmogic Technologies Private Limited- ICD	125.00	125.00	-	12.00%	The tenure of the ICD would be 12 months from the Effective Date. Such Tenure would be extendable for a further period of up to 12 months, as per mutual agreement between both the parties on or before the end of 12th month	Growth of business.	31st March 2027	Post-dated cheque(s) in favor of the Lender

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

(ii) The details of repayment terms, rate of interest, and nature of securities provided in respect of Non-Convertible Debentures are as below:

The debentures are issued by Grand Continent Hotels Limited on private placement basis vide offering term sheet and PAS-4 dated 24 August 2024 and 10 September 2024.

Series1:

The free cash flows generated from the property situated at Hosur, along with any revenue received from this property, is served as collateral against the Non-Convertible Debentures and is considered in the calculation of security cover.

The Company has issued and allotted 3,35,000 (Three Lakhs Thirty Five Thousand) NCDs at a value of INR 100 each amounting to Rs. 335 Lakhs on 03 September 2024 carrying a coupon rate of 16% per annum for a period upto 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity.

The Company shall redeem the Debentures on each redemption date as follows:

Particulars of repayment	Details	Date of repayment	Amount of repayment (Amount in Lakhs)
Tranche 1	1/8th of the total non convertible debentures	02 December 2025	41.88
Tranche 1	1/8th of the total non convertible debentures	02 March 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 June 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 September 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 December 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 March 2027	41.88
Tranche 1	1/8th of the total non convertible debentures	02 June 2027	41.88
Tranche 1	1/8th of the total non convertible debentures	02 September 2027	41.88
Total			335.00

Series 2:

The free cash flows generated from the property situated at Brookfield, along with any revenue received from this property, is served as collateral against the Non-Convertible Debentures and is considered in the calculation of security cover

Tranche -1: The Company has issued and allotted 4,15,000 (Four Lakhs Fifteen Thousand) NCDs at a value of INR 100 each amounting to Rs 415 Lakhs on 27 September 2024 carrying a coupon rate of 16% per annum for a period upto 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity..

The Company shall redeem the Debentures on each redemption date as follows:

Particulars of repayment	Details	Date of repayment	Amount of repayment (Amount in Lakhs)
Tranche 1	1/8th of the total non convertible debentures	26 December 2025	51.88
Tranche 1	1/8th of the total non convertible debentures	26 March 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 June 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 September 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 December 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 March 2027	51.88
Tranche 1	1/8th of the total non convertible debentures	26 June 2027	51.88
Tranche 1	1/8th of the total non convertible debentures	26 September 2027	51.88
Total			415.00

Tranche -2: The Company has issued and allotted 90,000 (Ninety Thousand) NCDs at a value of INR 100 each amounting to Rs 90 Lakhs on 6 November 2024 carrying a coupon rate of 16% per annum for a period up to 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity.

Particulars of repayment	Details	Date of repayment	Amount of repayment (Amount in Lakhs)
Tranche 2	1/8th of the total non convertible debentures	26 December 2025	11.25
Tranche 2	1/8th of the total non convertible debentures	26 March 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	26 June 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	26 September 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	26 December 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	26 March 2027	11.25
Tranche 2	1/8th of the total non convertible debentures	26 June 2027	11.25
Tranche 2	1/8th of the total non convertible debentures	26 September 2027	11.25
Total			90.00

NOTES FORMING PART OF CONSOLIDATION FINANCIAL STATEMENT

6.Deferred tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
On account of Depreciation	362.92	288.86
	362.92	288.86
Deferred Tax Assets		
On Account of Gratuity	(22.57)	(12.30)
On Account of Bonus	(7.90)	-
On Account of Provision for doubtful debts	(2.39)	-
	(32.87)	(12.30)
Net Deferred Asset/(Liability) for the year	330.06	276.57

7. Other Non current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	30.00	-
Total	30.00	-

8.Long term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	80.05	38.30
Total	80.05	38.30

9. Short Term Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term borrowings		
Secured		
10% Non convertible debentures (refer note 5.1)	420.00	210.00
Term loans		
- from Banks (refer note 5.1)	489.06	-
- from financial institutions (refer note 5.1)	6.93	19.75
Bank Overdraft (refer note 5.1)	323.77	-
Unsecured		
Inter Corporate Deposit (refer note 5.1)	125.00	-
Total	1,364.76	229.75

NOTES FORMING PART OF CONSOLIDATION FINANCIAL STATEMENT

10.Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro and small enterprises	49.96	47.34
Dues of creditors others than micro small and medium enterprises	750.39	340.86
Total	800.35	388.20

Ageing of trade payables: MSME	As at March 31, 2026	As at March 31, 2025
Less than 1 Year	49.96	47.34
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	49.96	47.34

Ageing of trade payables: Other then MSME	As at March 31, 2026	As at March 31, 2025
Less than 1 Year	737.27	340.86
1-2 year	11.30	-
2-3 years	1.82	-
More than 3 years	-	-
Total	750.39	340.86

Ageing of trade payables: Disputed MSME Dues	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Ageing of trade payables: Disputed Other then MSME Dues	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

NOTES FORMING PART OF CONSOLIDATION FINANCIAL STATEMENT

11. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Salary & Bonus Payable	251.78	138.49
Security Deposit	1.50	-
Aadvance for Customer	106.69	86.10
Expenses payable	154.02	112.51
Share Issue Expenses Payable	-	178.09
Interest Accrued but not due	7.37	7.62
Statutory dues payable		
- Tax Deducted on Source (TDS)	51.25	112.20
- Goods and Service Tax	94.52	19.37
- VAT Payable	1.62	0.77
- Provident Funds	19.36	3.14
- ESIC Payable	4.41	-
- Professional Tax	1.18	0.56
Total	693.71	658.85

12. Short term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of taxes)	124.25	129.63
Provision for gratuity	7.23	9.60
Total	131.48	139.22

NOTES FORMING PART OF CONSOLIDATION FINANCIAL STATEMENT

13. Property plant and Equipment

Particulars	Building with Improvements	Plant & Machinery	Electrical Installations	Furnitures and Fixtures	Vehicles	Office Equipment	Computers	Total	Intangible Assets (Brand use Rights)	Total
Gross carrying amount										
As at April 01, 2024	3,771.91	53.57	2.14	206.69	94.39	6.20	12.17	4,147.07	0.56	4,147.63
Additions during the year	1,994.31	369.17	23.59	142.98	62.99	2.42	38.50	2,633.97	67.41	2,701.38
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	5,766.22	422.74	25.73	349.67	157.38	8.62	50.67	6,781.04	67.97	6,849.01
Additions during the year	1,473.38	174.64	96.49	693.87	152.83	8.81	46.92	2,646.95	0.31	2,647.26
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	7,239.60	597.39	122.22	1,043.54	310.21	17.43	97.59	9,427.98	68.28	9,496.27
	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
As at April 01, 2024	352.75	15.95	0.67	23.83	30.38	2.07	4.26	429.91	0.19	430.10
Depreciation and Amortisation charge for the year	56.84	20.12	0.92	25.12	21.01	3.18	10.61	137.79	12.40	150.19
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	409.58	36.06	1.59	48.95	51.39	5.25	14.87	567.70	12.59	580.29
Depreciation and Amortisation charge for the year	310.66	38.50	8.31	81.59	24.91	1.49	23.05	488.51	5.25	493.76
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	720.24	74.56	9.91	130.54	76.30	6.74	37.92	1,056.21	17.84	1,074.05
	-	-	-	-	-	-	-	-	-	-
Net Carrying amounts	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	5,356.64	386.68	24.14	300.72	105.99	3.38	35.80	6,213.34	55.38	6,268.72
As at March 31, 2026	6,519.36	522.83	112.32	913.00	233.91	10.69	59.67	8,371.77	50.45	8,422.22

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

Ageing of capital work-in-progress is as below:

As at March 31, 2026

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	544.03	-	-	-	544.03
Projects temporarily suspended	-	-	-	-	-
Total	544.03	-	-	-	544.03

As at March 31, 2025

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	41.00	-	-	-	41.00
Projects temporarily suspended	-	-	-	-	-
Total	41.00	-	-	-	41.00

14. Long term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured considered good)</i>		
Capital advances	476.98	233.37
Salary Advances		
- Directors	-	62.51
Total	476.98	295.87

15. Other non-Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits (Unsecured considered goods)	5,154.04	1,909.82
Fixed Deposits	5.00	-
Pre-paid expenses	39.05	109.60
Unamortised Preliminary Expenses	76.04	-
Total	5,274.13	2,019.41

16. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Foods and Consumables (valued at Cost)	138.85	112.92
Total	138.85	112.92

NOTES FORMING PART OF CONSOLIDATION FINANCIAL STATEMENT

17. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
- Unsecured Considered good	1,402.48	528.69
- Unsecured Considered doubtful	9.50	5.12
Less: Provision for Doubtful debts	(9.50)	(5.12)
Total	1,402.48	528.69

Ageing of trade receivables:

Undisputed Trade receivables - considered good	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	1,345.37	449.98
6 months - 1 year	49.81	73.59
1 - 2 years	7.30	5.12
2 - 3 years	-	-
More than 3 years	-	-
Total	1,402.48	528.69

Undisputed Trade Receivables - considered doubtful	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	-	-
6 months - 1 year	-	-
1 - 2 years	7.30	5.12
2 - 3 years	2.20	-
More than 3 years	-	-
Total	9.50	5.12

Disputed Trade Receivables - considered good	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	-

Disputed Trade Receivables - considered doubtful	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	-

NOTES FORMING PART OF CONSOLIDATION FINANCIAL STATEMENT

18. Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
i. Cash & Cash Equivalent		
a. Balance with banks		
- In Current Accounts	353.18	3,262.69
- In Bank Deposits with original maturity of less than 3 months	2.13	2.50
b. Cash on hand		
- Cash on hand	11.81	10.58
c. Other Balance with Bank		
- In Bank Deposits with original maturity more than 3 months but less than 12 months	144.16	-
Total	511.28	3,275.76

19. Short-Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured considered good)</i>		
Loans and advances given to		
-Related party (refer note 35)	91.95	98.27
Salary Advances		
- Directors	43.77	60.00
- Others	13.20	18.70
Total	148.92	176.97

20. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendors (Unsecured considered good)	1,258.81	925.04
Balances with revenue authorities		
- Goods & Service Tax	-	132.84
- Advance Tax and TDS	-	8.97
Unbilled Revenue (Refer Note: 20.1)	-	38.51
Pre-paid expenses	98.02	88.15
Interest Receivable	0.10	-
Others Receivables	105.05	10.73
Unamortised Preliminary Expenses	19.66	-
Total	1,481.64	1,204.24

Note 20.1

During the year, the Company adopted a new policy of completing the check-out process and raising final invoices for all customers as of 31 March. Under this policy, all services rendered up to the reporting date are billed and recognized as revenue within the relevant financial year, and a fresh billing cycle commences from 1 April for continuing customers. As a result of the implementation of this policy, there is no unbilled revenue balance as at 31 March 2026, as all services provided up to the year-end have been invoiced prior to the close of the financial year

NOTES FORMING PART OF CONSOLIDATION FINANCIAL STATEMENT

21.Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Room revenue	11,379.52	6,502.75
Food and soft beverages	1,968.11	569.56
Other operating department	417.09	189.86
	13,764.72	7,262.17
Other operating revenue		
Management fees	289.11	-
	289.11	-
Total	14,053.83	7,262.17

22.Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Exchange Gain	58.75	-
Interest Income	61.66	15.81
Advisory & Professional Services	126.31	-
Miscellaneous Income	-	45.79
Total	246.72	61.60

23.Food and Beverages Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	112.92	14.97
Add: Food & Bevarages Purchase	1,033.33	730.30
Less: Closing Stock	(138.85)	(112.92)
Total	1,007.40	632.34

24.Lease Rental

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Rentals	3,654.00	1,413.54
Total	3,654.00	1,413.54

25. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,497.38	1,094.56
Contributions to provident and other funds	65.14	31.84
Directors remuneration (refer note 35)	40.80	48.00
Staff welfare expenses	76.87	48.50
Gratuity Expenses	39.34	24.27
Total	2,719.52	1,247.17

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

26. Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	256.38	465.76
Other Borrowing Cost	34.90	-
Interest on delayed payment of Statutory dues	-	43.79
Total	291.28	509.54

27. Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and amortization expense (also refer note 13)	493.76	147.70
Total	493.76	147.70

28. Other Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditors		
- As Statutory Auditor	13.85	9.39
- Tax Audit Fees	1.15	0.75
- Certification Fees and Other matters	2.24	1.43
Internal Audit Fees	3.80	-
Business promotion expenses	140.83	83.19
Other rentals	15.95	14.15
Communication expense	48.51	26.55
Commission expense	1,162.68	487.94
Uniform washing and laundry	135.61	22.09
Housekeeping and room amenities expenses	399.61	137.08
Power, fuel and water	800.17	431.43
CSR Expenses	12.50	4.79
Directors Sitting Fees	16.05	21.00
Director Commission	2.50	-
Freight Charges	-	0.30
Franchisee fees	303.81	251.76
Banquet hall charges	28.84	19.83
Insurance expense	9.99	3.88
License renewal	-	0.57
Office maintenance	25.57	12.05
Provision for Doubtful Debts	4.38	7.01
Printing and stationery	36.47	19.15
Postage and courier	11.88	5.59
Professional fees	161.04	42.19
Rates and Taxes	52.66	26.12
Repairs & maintenance	224.15	158.73
Other Contractual and Security charges	141.32	52.75
Software subscription charges	54.42	19.22
Travelling and conveyance	183.50	74.66
Bank charges	14.82	3.07
Partners Remuneration	60.00	81.67
TV recharge expenses	27.94	12.28
Preliminary Expenses	2.52	-
Miscellaneous expenses	24.42	20.48
Total	4,123.17	2,051.08

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

29.GST EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Ineligible ITC	588.14	-
Total	588.14	-

Pursuant to a notification issued under the Goods and Services Tax ("GST") laws effective from 22 September 2025, the GST rate applicable to specified hotel services was reduced from 12% to 5%. Consequent to this change, the Company became ineligible to avail Input Tax Credit ("ITC") on certain related input goods and services.

Accordingly, certain ITC previously availed/recognised was reassessed as ineligible and has been written off and recognised as an expense in the Statement of Profit and Loss during the second half of the financial year.

30. Operations of US Subsidiary started in the month of February, 2026. Due to transitional operational and banking arrangements, the lease operator of USA step down subsidiaries (Holiday Inn & Suites -Springfield Missouri, Comfort Suites Omaha East - Council Bluffs, Iowa, Ramada by Wyndham North Platte & Sandhills Convention Centre - Nebraska having 367 keys) continued to operate the business bank accounts on behalf of the Company till March 31, 2026. During this period, the Company did not have direct operational control over cash receipts and disbursements, notwithstanding its legal and beneficial ownership of the properties and the underlying business operations from the Handover Date. Accordingly, the financial activity during the transition period has been recognized on a net basis and consequently, Rs. 289.11 lakhs has been recognised as net Management Fee Income and disclosed under the head other operating income.

31. Contingent liabilities and commitments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contingent liabilities	-	-
Amount of liability outstanding for the year under Income Tax Act	14.15	8.14
Amount of liability outstanding for the year under GST Act	15.13	10.77
Commitments:-	-	-
Estimated amount of unexecuted contracts on capital account not provided for	1,088.02	1,445.63

32. In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

33. In the opinion of the Board of Directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Trade receivables, creditors, GST balances and advances are subject to confirmations. Periodically, the Group evaluates all customer dues for collectability.

34. Lease

Operating Lease: Group as lessee

The Group has taken buildings under operating lease. Building leases are generally cancellable after committed lock in and are renewable by mutual consent on mutually agreeable terms. The Group has given refundable interest free deposits in accordance with the agreed terms.

The future minimum lease payments under such leases in aggregate is as follows –

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) not later than one year	4,878.75	3,037.49
(ii) later than one year and not later than five years	21,025.00	13,604.36
(iii) later than five years	16,622.96	12,918.78

Lease payments charged to Statement of profit and loss account for the year amounting to Rs. 3654.00 Lakhs (31 March 2025: Rs.1413.53 Lakhs).

- (i) Contingent rents are not applicable as per lease arrangements
- (ii) The above table excludes the impact of renewal or purchase options, along with the terms governing such options. Escalations have been considered as per terms of the lease agreements.
- (iii) There are no other restrictions imposed by lease arrangements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

35.RELATED PARTY TRANSCATIONS

Disclosures as required by Accounting Standard (AS) – 18 “Related Party Disclosure” are as under:

A. List of Related Parties

Names	Nature of relationship
Key managerial personnel	
Vittal Vidyaramesh	Whole time director/ Women Director
Ramesh Siva	Managing Director
Deepthi Shiva	Non Executive Director
Vishwanathan Swaminathan	Non-Executive Independent Director
Prem Gul Rajani	Non Executive Independent Director (till 28.10.2024)
Ananthakrishnan Veeraraghavan	Chief Financial Ofiicer (till 06.11.2024)
Chandrasekhar Sundaram	Non-Executive Independent Director
Mithun Jayaraman	Chief Financial Officer (till 03.03.2026)
Satish Satyanarayana Agrahar	Chief Financial Officer (with effect from 20.03.2026)
Uma Jhavar	Company Secretary (with effect from 07.10.2025)
Aastha Kochar	Company Secretary (till 07.10.2025)
Company/LLP/Firm in which key managerial person are Directors and Partner	
Grand Hotels & Resorts	A firm, in which a director is a partner
Elysium Holidays India Private Limited	A private company in which a director is a member and director
Grand Cloud Hotels India LLP	A firm, in which a director is a partner
Grand Continent – FZCO (Foreign Company)	A company in which a director is a member and director
Grand Continent Hotel Management LLC (Foreign Company)	A company in which a director is a member and director
Partners in firms over which the Holding Company exercises control	
Lift India Venture LLP	Partner in Grand Continent Hotels-1
Mr. Ajay Kumar Gupta	Partner in Grand Continent Hotels-1
Mr. Vijay Raghava Reddy	Partner in Grand Seven Hills
Ayush Reddy	Partner in Grand Seven Hills
Adith Reddy	Partner in Grand Seven Hills

B. Details of Related Party Transactions and Outstanding Balances as at year end:

i) Transactions during the year

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Director Remuneration		
Vittal Vidyaramesh*	40.80	30.00
Ramesh Siva	40.80	48.00
	81.60	78.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to KMP		
Ananthakrishnan Veeraraghavan	-	17.92
Mithun Jayaraman	36.00	12.50
Aastha Kochar	3.00	3.00
Uma Jhawar	4.66	3.00
Satish Satyanarayana Agrahar	1.26	-
	44.92	36.42
Director's Sitting Fees		
Deepthi Shiva	3.45	6.15
Prem Gul Rajani	-	.60
Vishwanathan Swaminathan	6.00	6.30
Chandrasekhar Sundaram	6.60	4.35
Mithun Jayaraman	-	3.60
	16.05	21.00
Director Commission		
Vishwanathan Swaminathan	1.00	-
Deepthi Shiva	1.00	-
Chandrasekhar Sundaram	0.50	-
	2.50	-
Interest Income		
Elysium Holidays	1.72	1.56
Grand Hotels and Resorts	4.32	3.82
Vittal Vidyaramesh	5.31	3.59
Ramesh Siva	5.63	2.64
	16.98	11.61
Remuneration to Partner		
Liftx India Ventures LLP	-	-
Vijay Raghava Reddy	20.00	81.67
Ayush Reddy	20.00	-
Adith Reddy	20.00	-
	60.00	81.67
Minority Share in Profit		
Lift India Venture LLP	3.35	3.06
Mr. Ajay Kumar Gupta	3.35	1.02
	6.71	4.07
Advisory and Franchisee Fee		
Grand Continent Hotel Management LLC (Foreign Company)	126.31	-
	126.31	-
Reimbursement of Expenses		
Grand Continent Hotel Management LLC (Foreign Company)	97.84	-
	97.84	-
Loan & advances given received back		
Elysium Holidays India Private Limited	7.50	-
Grand Hotels & Resorts	9.00	-
	16.50	-
Loan & advances given		
Elysium Holidays India Private Limited	0.40	3.55
Grand Hotels & Resorts	3.74	18.52
	4.14	22.07

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary Advance given		
Vittal Vidyaramesh	8.20	27.36
Ramesh Siva	-	30.30
	8.20	57.65
Salary Advance given received back		
Vittal Vidyaramesh	-	-
Ramesh Siva	16.28	-
	16.28	-
Additional Capital in Partnership		
Liftx India Ventures LLP	13.40	10.00
Ajay Kumar Gupta	1.40	50.00
Vijay Raghava Reddy	59.77	-
	74.57	60.00

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Drawings during the year		
Liftx India Ventures LLP	-	69.37
Ajay Kumar Gupta	-	2.60
Vijay Raghava Reddy	20.00	195.93
Ayush Reddy	20.00	-
Adith Reddy	20.00	-
	60.00	267.90
Private Placement Shares issued		
Vittal Vidyaramesh	-	23.00
Ramesh Siva	-	-
	-	23.00
Securities premium on the shares issues		
Vittal Vidyaramesh	-	133.40
Ramesh Siva	-	-
	-	133.40
Bonus Shares issued		
Vittal Vidyaramesh	-	335.79
Ramesh Siva	-	735.00
	-	1070.79

*Note: The remuneration paid to Director Ms. Vittal Vidyaramesh has been capitalised, as she was actively involved in the interior design activities of the company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

ii) Outstanding balance at the year end

Outstanding balance at the year end	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Balance payable at the year-end:		
Salary payable		
Ananthakrishnan Veeraraghavan	-	-
Mithun Jayaraman	-	2.50
Aastha Kochar	-	0.50
Satish Satyanarayana Agrahar	1.26	-
Uma Jhawar	0.81	-
	2.07	3.00
b) Balance receivable at the year-end :		
Salary Advance		
Vittal Vidyaramesh	40.62	67.91
Ramesh Siva	3.15	54.60
	43.77	122.51
Loan/ advances given to related party		
Elysium Holidays India Private Limited	23.18	28.55
Grand Hotels & Resorts	68.77	69.72
	91.95	98.27
Trade Receivable		
Grand Continent Hotel Management LLC	121.02	-
	121.02	-
Other Receivable		
Grand Continent Hotel Management LLC	97.84	-
	97.84	-
c) Balance of Partners in firms over which the Holding Company exercises control:		
Minority Interest		
Liftx India Ventures LLP	55.24	38.49
Ajay Kumar Gupta	53.18	48.42
Vijay Raghava Reddy	608.52	548.75
	716.94	635.67

36. Earnings Per Share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to Equity Shareholders (INR in lakhs)	1240.81	1063.80
No. of Weighted Equity Shares for Basic EPS (Nos. in lakhs)	249.19	185.50
No. of Weighted Equity Shares for Diluted EPS (Nos. in lakhs)	249.19	185.50
Basic Earnings Per Share (In INR)	4.98	5.73
Diluted Earnings Per Share (In INR)	4.98	5.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Micro and Small enterprises have been identified by the Group on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding as on balance sheet date is given below. Further, in respect of such outstanding, disclosure is given as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as “the MSMED Act”) below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	49.96	47.34
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

38. Employee benefits

Defined contribution plans:

The Group makes provident fund contributions and other fund contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the entity is required to contribute a specified percentage of the payroll costs to fund the benefits. Provident fund and other fund contributions amounting to Rs. 65.15 lakhs (2025: Rs. 31.84 lakhs) have been charged to the Statement of Profit and Loss. The contributions payable to this plan by the entity is at rates specified in the rules of the scheme.

Defined benefit plans

The Group has a defined benefit gratuity plan. Every employee who has completed continuous service for five years or more gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the Gratuity Act, 1972.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and loss and the funded status and amounts recognised in the Balance Sheet for the Gratuity plan.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

Particulars	As at 31st March 2026	As at 31st March 2025
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	47.90	23.08
Current Service Cost	20.86	5.68
Interest Cost	3.62	1.65
Past service cost	20.48	-
Actuarial Losses / (Gain)	(5.58)	17.48
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	87.28	47.90
Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations	87.28	47.90
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Net Obligation recognized in Balance Sheet	87.28	47.90
Expense Recognized in Statement of Profit & Loss Account :		
Current Service Cost	20.91	5.68
Interest on Defined Benefit Obligation	3.62	1.65
Expected Return on Plan Assets	-	-
Past service Cost	20.40	-
Acquisition/Business Combination/Divestiture	-	(0.54)
Net Actuarial Gain / (Loss) recognized in the year	(5.58)	17.48
Expense Recognized in Statement of Profit & Loss Account	39.34	24.27
Less: Contributions by Employer	-	-
Total Gratuity For the year	39.34	24.27
Actuarial Gain/Loss Recognised		
Actuarial (gain)/loss on obligations	(5.58)	17.48
Actuarial (gain)/loss for the year-plan assets		
Actuarial Gain/Loss Recognised in the Year	(5.58)	17.48
Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations		
Current	7.23	9.60
- Non Current	80.05	38.30
	87.28	47.90
Summary of Principal Actuarial Assumptions :		
Discount Rate (p.a.)	6.54%	6.54%
Salary Escalation Rate (p.a.)	8%-17%	8%-17%

39. Segment reporting

The Group has identified its business segments as only hospitality sector in accordance with Generally Accepted Accounting Principles (IGAAP) – Segment Reporting. Although the Group operates in different geographical locations, namely India, the USA, and Dubai, none of the identified business or geographical segments meets the quantitative thresholds prescribed under AS 17 (i.e., 10% or more of the combined revenue, result, or assets of all segments) for separate disclosure as a reportable segment. Accordingly, no separate segment information is required to be disclosed.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

40. IPO Fund Utilisation

The Company has come out with IPO along with offer for sale of 3,28,800 shares. 62,60,400 shares were issued by the Company pursuant to its IPO. The Company got listed on SME segment of NSE on 27th March, 2025. The Company received a sum of Rs.6,124.38 lakhs (net of IPO expenses of Rs. 949.87 lakhs) consequent upon its successful IPO. The funds were utilised in repayment of debts/loans and for General Corporate purpose aggregating Rs. 4,445.14 lakhs

Particulars	Amount as proposed in the offer document (Rs/ Lakhs)	Amount utilized (Rs/ Lakhs) as at the beginning of the year	Amount utilized (Rs/ Lakhs) during the year	Amount utilized (Rs/ Lakhs) as at the end of the year	Total unutilized amount (Rs/ Lakhs)
Debt Repayment	3,408.08	752.85	2,619.42	3,372.27	35.81
GCP (General Corporate Purpose)	1,037.06	24.10	1,048.77	1,072.87	(35.81)
Growth Capital	1,679.24	-	1,679.24	1,679.24	-
Total	6,124.38	776.95	5,347.43	6,124.38	-

The Company issued cheques totalling to Rs. 26.19 Crores at the year-end which were presented by lenders in April 2025. Excess funds of INR 0.36 Crores from Debt Repayment utilized for GCP expenditure.

41 Group information

The consolidated financial statements of the group include the following subsidiaries:

Name of Entity	Country of Incorporation	Date of Acquisition	Ownership interest held by Group	
			As at 31 March, 2026	As at 31 March, 2025
Subsidiaries				
Grand Continent Hotel -1	India	09 May 2022		
-Ownership interest held by Group			60.00%	60.00%
-Non Controlling Interest			40.00%	40.00%
Grand Seven Hills Hotels	India	01 June 2024		
-Ownership interest held by Group			51.00%	51.00%
-Non Controlling Interest			49.00%	49.00%
Grand Continent Hotel Corporation - USA				
-Ownership interest held by Group	USA	15 Oct 2025	100.00%	-
-Non Controlling Interest				
GCH L.L.C-FZ Dubai-Meydan				
-Ownership interest held by Group	UAE	16 Dec 2025	100.00%	-
-Non Controlling Interest				

* Grand Seven Hills was Joint venture till 31 May 2024 and it became its Subsidiary from 01 June 2024

* The word subsidiary refers to subsidiaries as described in the Accounting Standard - 21.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

42 Additional information on the entities included in the consolidated financial statements

Name of the entity in	As at 31 March 2026				As at 31 March 2025			
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidat ed net assets	Amount	As % of Consolidat ed profit or loss	Amount	As % of Consolidate d net assets	Amount	As % of Consolidate d profit or loss	Amount
Parent:								
Grand Continent Hotel Limited	84.26%	10,665.97	59.08%	736.75	90.96%	10,291.07	72.47%	773.87
Subsidiary:								
Grand Continent Hotel - 1	1.64%	207.91	5.19%	64.76	1.72%	195.11	9.94%	106.18
Grand Seven Hills	8.48%	1,072.89	14.42%	179.76	7.32%	828.01	17.59%	187.81
Grand Continent Hotel Corporation - USA	5.34%	676.34	21.31%	265.70				
GCH L.L.C-FZ Dubai-Meydan	0.28%	36.02	0.00%	-				
Total	100.00%	12,659.13	100.00%	1,246.97	100.00%	11,314.20	100.00%	1,067.86

43. Subsequent Events

No subsequent event has been observed which may require an adjustment to the consolidated financial statements

44. Additional Regulatory Information

i) Undisclosed income

The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ii) Details of benami property held

The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

iii) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

v) Wilful defaulter

The Group is not declared willful defaulter by any bank or financial institution or lender during the year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

vi) Borrowing secured against current assets

The Group has availed working capital/short term borrowings from banks and financial institutions on the basis of security of current assets for year ended March 31, 2026

vii) Relationship with struck off companies

The Group do not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

viii) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

ix) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

x) Revaluation of Property, plant and equipment including intangible asset

The Group has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2026 and March 31, 2025.

xi) Registration of charges or satisfaction with Registrar of Companies

The Group does not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xii) Working capital

The Group has availed working capital/short term borrowings from banks and financial institutions on the basis of security of current assets for year ended March 31, 2026.

xiii) Title deeds of all immovable properties

The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

45. Other Disclosure

The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

46. Compliance with section 143(3) for maintenance of Audit Trail

With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Company is required to maintain the books of account which are accessible in India at all times and their backup is to be kept on servers located in India on a daily basis

Proper books of accounts with respect to the accounting software are maintained by the Company in electronic mode and are accessible in India at all times as required by law.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

47. Corporate social responsibility

During the year the company is required to contribute Rs.13.50 Lakhs towards the CSR contribution and company has incurred Rs. 12.50 Lakhs towards the "Education Purpose".

During the year CSR expenses incurred by the company as per the section 135 of the companies act 2013 as provided below:-

Particulars	As at 31 March, 2026	As at 31 March, 2025
i Amount required to be spent by the company during the year	13.50	3.76
ii Amount of expenditure incurred	12.50	4.79
iii Amount available for set off of the last financial year	1.03	-
iv Amount available for set off for the succeeding financial year	0.03	1.03
v Shortfall at the end of the year	-	-
vi Reason of short fall	-	-

48. Prior Year Comparatives

Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary. Further, the figures for the year ended 31 March 2026 are not strictly comparable with those for the year ended 31 March 2025 due to a substantial increase in the Group's operations, along with the completion of its IPO in March 2025.

For **Bhuta Shah & Co. LLP**
Directors Chartered Accountants
Firm's Registration No: 101474W / W100100

For and on behalf of the Board of the
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)

Atul Gala
Partner
Membership No.048650
Place : : Bengaluru
Date : 22nd May, 2026

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 22nd May, 2026

Vittal Vidyaramesh
Director
DIN: 02127241
Place : Bengaluru
Date: 22nd May, 2026

Satish Agrahar
Chief Financial officer
Place : Bengaluru
Date: 22nd May, 2026

Uma Jhawar
Company Secretary
Place : Bengaluru
Date: 22nd May, 2026

NOTICE OF 15th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting (AGM) of the Members of GRAND CONTINENT HOTELS LIMITED (Formerly Known as Grand Continent Hotels Private Limited) ("the Company") will be held on 25th September 2026, Friday at 12.30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**
2. **TO REAPPOINT MRS. VITTAL VIDYA RAMESH (DIN: 02127241) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Vittal Vidya Ramesh (DIN: 02127241), Director, retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment

Hence, the Board recommends her reappointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with rules thereunder as may be amended from time to time, the consent of the Members of the Company be, and is hereby accorded to the reappointment of Mrs. Vittal Vidya Ramesh (DIN: 02127241) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS:

3. **TO APPROVE THE ENHANCEMENT OF AGGREGATE BORROWING POWERS OF THE BOARD UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.**

To seek the consent of the Members, with or without modification(s), by way of the following Special Resolution.

"RESOLVED THAT in supersession of the Special Resolution passed by the shareholders of the Company at the 3rd Extraordinary General Meeting held on Saturday, 24th August, 2024 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for borrowing any sum or sums of money from time to time, from any one or more of the Company's bankers and/or from any one or more other persons, firms, bodies corporate or financial institutions whether by way of cash credit, advances or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether movable or immovable, or all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total borrowings outstanding shall not at any time exceed **₹225 Crores (Rupees Two Hundred and Twenty Five Crores Only)**.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/papers and agreements as may be required and to take all necessary steps

and actions in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may, in its absolute discretion, deem necessary, proper and fit to give effect to the aforesaid resolution."

4. TO APPROVE CREATION OF CHARGES, MORTGAGES AND HYPOTHECATION ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.

To consider and, if approved, with or without modification(s), to pass the following resolution as a Special Resolution

"RESOLVED THAT in supersession of the Special Resolution passed by the shareholders of the Company at the 3rd Extraordinary General Meeting held on Saturday, 24th August, 2024, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to create such mortgages, charges and hypothecation, in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company, wheresoever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as may be deemed fit, to or in favour of all or any of the financial institutions, banks, lenders, any other investing agencies or any other person(s)/bodies corporate to secure rupee/foreign currency loans and/or the issue of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/to be entered into by the Company in respect of the said Loans shall not, at any time, exceed the limit of **₹225 Crores (Rupees Two Hundred and Twenty Five Crores Only)** or such other higher limit as may be approved by the Members under Section 180(1)(c) of the Companies Act, 2013 from time to time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committee(s), Director(s) or Officer(s) of the Company to do all such acts, deeds or things as it may, in its absolute discretion, deem necessary, proper and fit to give effect to the aforesaid resolution."

5 TO APPROVE FIXED REMUNERATION PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR A PERIOD OF THREE YEARS COMMENCING FROM APRIL 1, 2026

To approve the payment of fixed remuneration to the Non-Executive Directors of the Company and, in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Policy of the Company, and other applicable provisions, if any, consent of the Members be and is hereby accorded for payment of fixed remuneration to the Non-Executive Directors of the Company (whether existing or future), other than the Managing Director and Whole-time Director, for a period of three (3) years commencing from April 1, 2026, up to ₹5,00,000 (Rupees Five Lakh only) per annum per Director, payable at such periodicity as may be determined by the Board of Directors and on a pro-rata basis where the tenure of office is for part of a financial year.

RESOLVED FURTHER THAT the fixed remuneration by way of annual remuneration payable to all such Non-Executive Directors under this approval not exceeding one per cent (1%) of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for any financial year and shall be in addition to the sitting fees and reimbursement of expenses payable for attending meetings of the Board of Directors and Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine the quantum of remuneration payable to each Non-Executive Director within the aforesaid limits and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this Resolution."

Registered Office:
S No. 245/1A/1B Venpursham Village,
Mamallapuram, Veeralapakkam,
Thiruporur, Chengalpattu, Tamil Nadu - 603110

**By order of the Board of Directors FOR,
GRAND CONTINENT HOTELS LIMITED
[Formerly Known as Grand Continent Hotels Private Limited]**

Corporate Office:
Municipal No 3, 3rd Main Road,
K R Garden Kormangala, Koramangala VI Bk,
Bangalore, Bangalore South, Karnataka -
560095

UMA JHAWAR
Company Secretary & Compliance Officer

Place: Bangalore
Date: 27.08.2026

IMPORTANT NOTES

- The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), has permitted companies to hold Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue, subject to compliance with the conditions specified therein.

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and the MCA Circulars, the 15th AGM of the Company is being held through VC / OAVM on 25th September 2026, Thursday at 12.30 P.M. IST .

The deemed venue for the AGM shall be the registered office of the company where recording of proceedings shall have been taken place.

- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings, in respect of the Director seeking appointment/re-appointment at the AGM are furnished as part of this Notice. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM, is annexed to this Notice.
- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cs.amisha@gmail.com with copies marked to the Company cs@grandcontinenthotels.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.

- The Members may attend and participate in the AGM through the VC/OAVM facility provided by NSDL by following the instructions set out in this Notice. The facility for joining the AGM shall open 15 (Fifteen) minutes before the scheduled commencement of the Meeting and shall remain available up to 15 (Fifteen) minutes after the commencement of the Meeting. In accordance with the applicable MCA Circulars, participation through VC/OAVM shall be available on a first-come-first-served basis to up to 1,000 Members. However, this restriction shall not apply to Large Shareholders (Members holding 2% or more of the paid-up equity share capital of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors and other persons permitted to attend the AGM without such restriction under the applicable statutory provisions.
- Members participating through VC/OAVM shall be deemed to be present at the AGM for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Since the AGM is being convened through VC/OAVM, the facility for appointment of proxies by the Members is not available for this AGM. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

In accordance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the Financial

- Year 2025–26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Physical copies of the Notice of the AGM and the Annual Report for the Financial Year 2025–26 are being sent to those Members whose e-mail addresses are not registered with the Company/Depositories, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025–26 are also available on the website of the Company at www.grandcontinenthotels.com, on the website of the National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

- Members are requested to keep their e-mail addresses and other contact details updated with their respective Depository Participants to enable the Company to send all communications, including Notices, Annual Reports and other documents, electronically.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@grandcontinenthotels.com on or before 18th September 2026 so as to enable the management to keep the information ready.
The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Members holding shares in dematerialised form are requested to promptly notify any change in their address, bank account details, e-mail address, mobile number or other KYC particulars to their respective Depository Participants, as these details are maintained by the Depositories.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in this Notice shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents may send an e-mail request to cs@grandcontinenthotels.com.
- SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.
- Members are requested to address all correspondence relating to their shareholding, quoting their DP ID and Client ID, to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, at the address mentioned below or through e-mail at investor.helpdesk@in.mpms.mufg.com. Members are also requested to promptly intimate any change in their address, bank account details, e-mail address, mobile number or other KYC particulars to their respective Depository Participants.

Process and manner for members opting for voting through electronic means and participating at the Annual General Meeting through VC/OAVM:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India and the Ministry of Corporate Affairs General Circular No. 03/2025 dated 22nd September, 2025 read with the earlier MCA Circulars and the applicable SEBI Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL") for facilitating remote e-voting, e-voting during the AGM and participation in the AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their voting rights through the

- e-voting system made available during the AGM by NSDL.
- There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday 18th September 2026 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday 18th September 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- The remote e-voting will commence on Tuesday 22nd September 2026 at 09.00 A.M. and ends on Thursday 24th September, 2026 at 05.00 P.M.. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday 18th September 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. 18/09/2026
- The Company has appointed M/s. Amisha & co., Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

❖ **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Tuesday 22nd September 2026 at 09.00 A.M. and ends on Thursday 24th September, 2026 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 18th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being __. Friday 18th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.amisha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms.Prajakta Pawle at evoting@nsdl.com

❖ PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@grandcontinenthotels.com.
2. In case shares are held in demat mode, please provide DPD-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@grandcontinenthotels.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

❖ **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

- 1) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

❖ **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

- 1) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@grandcontinenthotels.com). The same will be replied by the company suitably. The shareholders who do not wish to speak during the AGM but have queries may send their queries 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@grandcontinenthotels.com. These queries will be replied to by the company suitably by email.
- 6) The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
- 7) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such
- 8) Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Company	GRAND CONTINENT HOTELS LIMITED New S. No. 245/1A/1B, Venpurusham Village, Mamallapuram Veeralapakkam, Thiruporur, Chengalpattu Tamil Nadu – 603110 Tel No. + 8041656491 Email: cs@grandcontinenthotels.com ; Web: www.grandcontinenthotels.com
Registrar and Transfer Agent	MUFG Intime India Private Limited C-101,Embassy 247, LBS.Marg, Vikhroli (West),MUMBAI - 400083 E-mail: mumbai@in.mpms.mufig.com ; Website: www.mmps.mufig.com Tel no. +1800 1020 878
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.com . NSDL help desk 1800-222-990
Scrutinizer	M/s Amisha & Co. Practicing Company Secretaries Email: cs.amisha@gmail.com

Registered Office:
S No. 245/1A/1B Venpursham Village,
Mamallapuram, Veeralapakkam,
Thiruporur, Chengalpattu, Tamil Nadu - 603110

By order of the Board of Directors FOR,
GRAND CONTINENT HOTELS LIMITED
[Formerly Known as Grand Continent Hotels Private Limited]

Corporate Office:
Municipal No 3, 3rd Main Road,
K R Garden Kormangala, Koramangala VI Bk,
Bangalore, Bangalore South, Karnataka -
560095

UMA JHAWAR
Company Secretary & Compliance Officer

Place: Bangalore
Date: 27.08.2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out all material facts relating to the Special Business contained in the accompanying Notice.

ITEM NO. 3: TO APPROVE THE ENHANCEMENT OF AGGREGATE BORROWING POWERS OF THE BOARD UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.

To meet its growing business requirements, expansion plans and long-term strategic objectives, the Company may need to raise additional funds from time to time. Accordingly, the Company may avail financial assistance from banks, financial institutions, lending institutions, bodies corporate or such other persons or entities as may be considered appropriate. Under Section 180(1)(c) of the Companies Act, 2013, the Board of Directors is required to obtain the approval of the Members by way of a Special Resolution where the amount proposed to be borrowed, together with the amounts already borrowed by the Company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

The Members of the Company, at the 3rd Extraordinary General Meeting for the Financial Year 2024-25 held on Saturday, 24th August 2024, had approved a borrowing limit of up to ₹75 Crores under Section 180(1)(c) of the Act. Considering the growth in the Company's business and its proposed expansion plans, it is now proposed to increase the borrowing limit under Section 180(1)(c) of the Act from ₹75 Crores to ₹225 Crores (Rupees Two Hundred and Twenty-Five Crores Only). The proposed increase will provide the Company with greater financial flexibility to meet its funding requirements and support its business and expansion plans.

The Board considers the proposed increase in the borrowing limit to be in the interest of the Company and recommends the Special Resolution set out at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their respective shareholding in the Company, if any.

ITEM NO. 4: TO APPROVE CREATION OF CHARGES, MORTGAGES AND HYPOTHECATION ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.

In order to secure the borrowings made by the Company from the lenders, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company in favour of the lenders. In terms of the provisions of Section 180(1)(a) read with other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, consent of the Shareholders of the Company by way of a Special Resolution is required to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking or undertakings of the Company.

The Members of the Company had, at the 3rd Extraordinary General Meeting for the Financial Year 2024-25 held on Saturday, 24th August 2024, approved creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 for an amount up to ₹75 Crores (Rupees Seventy-Five Crores Only). In view of the increase in the borrowing limit under Section 180(1)(c) of the Act and the requirements under Section 180(1)(a) of the Act, approval of the Members is sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security on the assets of the Company up to **₹225 Crores (Rupees Two Hundred and Twenty Five Crores Only)**, if and when necessary.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 4 for approval by the Members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said Resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 5: TO APPROVE FIXED REMUNERATION PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR A PERIOD OF THREE YEARS COMMENCING FROM APRIL 1, 2026.

Pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in accordance with the Nomination and Remuneration Policy of the Company, the Company may pay remuneration to its Non-Executive Directors within the limits approved by the Members and subject to the applicable provisions of the Act and the SEBI Listing Regulations.

The Company recognises the growing complexity of the regulatory and business environment in which it operates and the correspondingly greater time, expertise and strategic engagement required from its Non-Executive Directors. Their contribution extends well beyond periodic Board and Committee attendance, encompassing rigorous oversight of the Company's affairs, informed strategic counsel to the management, independent judgment on key matters, robust governance stewardship, effective monitoring of risks and compliance, and active participation in critical Committee functions, thereby safeguarding stakeholder interests and contributing to the Company's long-term sustainable value creation.

In today's dynamic corporate landscape, sound governance is not merely a compliance obligation but a strategic imperative. Independent and experienced Directors play a pivotal role in strengthening Board effectiveness, exercising objective judgment and providing the management with the guidance necessary to navigate emerging risks and opportunities. In view of these significant responsibilities, and the expertise, independence and industry insight required from the Non-Executive Directors, the Company considers it appropriate to align the remuneration structure with the roles they undertake and the value they bring to the Board. This revised remuneration structure is intended to enable the Company to attract, motivate and retain individuals of the highest calibre and thereby strengthen the effectiveness and independence of its governance framework.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 12th August 2026, has approved, subject to the approval of the Members, the payment of fixed remuneration to the Non-Executive Directors of the Company, whether existing or appointed in the future, in addition to the sitting fees payable for attending meetings of the Board and Committees thereof.

Accordingly, approval of the Members is sought for payment of fixed remuneration of up to ₹5,00,000 (Rupees Five Lakh Only) per annum to each Non-Executive Director for a period of three (3) years commencing from April 1, 2026. Such remuneration shall be payable at such periodicity as may be determined by the Board of Directors and shall, in aggregate, be within the overall limit of 1% of the net profits of the Company computed in accordance with Section 198 of the Act for each financial year during the said period, subject to the Company achieving the budgeted profits for the respective financial years.

The Board of Directors shall determine the manner and proportion in which such remuneration is payable to each Non-Executive Director, taking into consideration their respective roles, responsibilities, contribution and other relevant factors. Where a Director holds office for only part of a financial year, the remuneration payable to such Director shall be calculated on a pro-rata basis.

The Board of Directors shall be authorised to determine and revise, from time to time, the remuneration payable to each Non-Executive Director within the aforesaid limits, based on the recommendation of the Nomination and Remuneration Committee and having regard to the roles and responsibilities of the Directors, their contribution to the affairs of the Company and such other factors as may be considered relevant.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Except the Non-Executive Directors of the Company and their relatives, to the extent of their respective interest in the proposed remuneration, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.





GRAND CONTINENT
